Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Wednesday, November 29, 1995 No. 35,070

France Strives To Rescue Reform From Labor Unrest

Rail Workers Reject Government Overture As Walkouts Escalate

By William Drozdiak
Washington Post Service

PARIS — Faced with the worst bout of labor unrest in nearly a decade, Prime Minister Alain Juppé struggled Tuesday to salvage his ambitious plan to overhaul France's welfare system amid signs that the escalating strikes are inflicting serious damage to the world's fourth-biggest economy.

For the fifth day in a row, the country's public transport network was paralyzed as bus, train and Métro services were canceled by striking rail unions. Work in many other sectors was disrupted as employees were stranded at home or stuck in traffic jams 30 kilometers (20 miles) long.

[French rail workers said Tuesday night that they had decided to continue their strike, Reuters reported. "The strike continues tomorrow," a union delegate said after nearly five hours of talks with officials of the state railroad company SNCF. Strikes were also expected to halt virtually all service on the Paris-area Métro and the city's buses.

[Transportation Minister Bernard Pons had indicated some flexibility on a five-year plan to restore the heavily indebted railroad. But he left the door open to changes in the railroad workers' retirement plan, which the labor unions see as a central issue in the dispute.]

The government insists it cannot afford to back down or else one of Europe's most generous social security systems would soon be driven into bankruptcy. The austerity plan is intended to rein in public deficits within the next two years so that France can satisfy the criteria established for a single European currency. But ever since Mr. Juppé unveiled his package of reforms two weeks ago, angry rumblings in the streets have grown louder. Besides the chaos in public transport, France's five million civil servants have twice gone on strike to protest sacrifices in their pension program.

Students also have been staging protests

See FRANCE, Page 7

Richard Larrea/Associated Press

The first civilian flight into Sarajevo in nearly four years taxiing on the runway Tuesday as Turkish officials arrived for reconstruction talks with Bosnians.

For NATO Forces in Bosnia, Big and Varied Risks

By John Pomfret
Washington Post Service

BUDAPEST — A NATO force of up to 60,000 soldiers will face enormous risks in Bosnia as it seeks to carry out the peace deal reached over 22 days of negotiations in Dayton, Ohio, according to Western officials and experts on the Balkans.

Enemies as banal as the brutal winter weather and as mysterious as a cabal of Balkan businessmen could conspire to turn the U.S.-led initiative into a morass, the officials and military officers said. Casualties are inevitable, they noted, pointing out that in the three and a half years since the United Nations deployed troops in the former Yugoslavia, 214 UN soldiers have been killed and 1,451 have been wounded.

Many of the wounded have been maimed by mines. General Dennis Reimer, the U.S. Army's chief of staff, estimated

NEWS ANALYSIS

recently that 6 million mines had been planted in Bosnia — many of them in uncharted fields that are now covered by snow. Most of those fields lie in the two-and-a-half-mile-wide (four-and-a-half-kilometer-wide) "zone of separation" between the warring factions, where U.S. and other foreign troops are to be deployed.

"While the UN job was difficult, they avoided trouble, often didn't shoot back and generally tried to keep a low profile," a Western military officer said. "NATO's work will be a lot harder because it will be viewed by some as an aggressor. I expect there will be a lot of angry men gunning for us and hoping to spill blood."

UN officials and Western officers said the most serious threat to NATO peacekeepers will occur during the surrender of territory as negotiated in the Dayton agreement.

Under that plan, the Muslim-Croatian federation will have to give back 15½ square miles of land in northwestern Bosnia that was captured in a September offensive against the Serbs. Already, Croatian gunmen are reportedly burning Mrkoojicgrad and Sipovo, the towns scheduled to be returned. The fate of the key facility in this territory — the Bocac hydroelectric power plant, which will revert to the Serbs so that they can light their biggest city, Banja Luka — is unknown.

NATO officials so far have not said what they will do if this type of destruction occurs while they are deployed in Bosnia to supervise the implementation of the plan.

For their part, the Bosnian Serbs will have to pull out of parts of Sarajevo that they control, specifically the suburbs of Ilijas, Ilidza, Grbavica and Vogosca.

The Bosnian Serbs contend that about 120,000 Serbs live in the parts of Sarajevo that are to be handed over to Muslim-Croatian control. Protests erupted on the

See BALKANS, Page 6

Clinton Gets Cautious Support on Bosnia Plan

Republicans Are Silent After President Makes Case for Sending GIs

By Brian Knowlton
International Herald Tribune

WASHINGTON — Crucial Republican voices in Congress withheld their fire Tuesday on the plan to send American troops to Bosnia, apparently in a sign that President Bill Clinton's appeal for public support had achieved its initial goal.

Mr. Clinton pressed his offensive Tuesday, discussing the Bosnia plan with leaders of Congress before leaving on a five-day European tour.

Overall, reaction in both Congress and among the public to the president's speech on Monday night was mixed. But the response from some regular critics was muted or supportive of Mr. Clinton's plan.

The president told a national television audience that without American troops to help enforce the U.S.-brokered peace agreement, "the slaughter of innocents will begin again."

"In the choice between peace and war," he said, "America must choose peace."

The speech was viewed as perhaps Mr. Clinton's most important on a foreign policy issue, one in which he has heavily invested both America's credibility and his own political future.

The president sought to persuade skeptical Americans that there was a national interest, an international responsibility and a humanitarian duty to help enforce the fragile Bosnian peace accord initialed in Dayton, Ohio, last week.

Seeking to reassure them as well, he said that the 20,000 U.S. troops to be sent would have the firepower and the authority both to enforce the peace and to protect themselves while carrying out a mission of clear scope and limited duration.

While many Republicans have opposed the sending of U.S. troops to Bosnia, the immediate response to the president's speech was reserved.

"I want to support the president if I can," Senator Bob Dole of Kansas, the majority leader, said Tuesday, calling the speech a "good start."

He added two provisos, saying he planned to question Mr. Clinton about an "exit strategy" for U.S. troops and wanted to know what would be done to allow Bosnian Muslims defend to themselves once the Americans were gone.

The House speaker, Newt Gingrich of Georgia, was also unusually reserved. Like Mr. Dole, Mr. Gingrich chose not to make a formal televised response to the speech, saying that the burden was oo Mr. Clinton to persuade uncertain Americans.

The administration went to work immediately to do so.

Just after his speech Monday, the president telephoned former President George Bush and retired General Colin L. Powell, a former chairman of the Joint Chiefs of Staff, to discuss the Bosnia plan, said Michael McCurry, the White House spokesman. He declined to say whether either endorsed Mr. Clinton's Bosnia policy.

Appearances before congressional com-

See PRESIDENT, Page 6

A Revolution for Japan: The Boss May Be Younger

By Sandra Sugawara
Washington Post Service

TOKYO — In a land where the age of employees often determines the phrases used to address them, the depth of the bow they receive and who their friends are, the seeds of a workplace revolution are being sowed by men such as Yoshiyuki Shinohara.

Mr. Shinohara, the 52-year-old director of the Fine Chemical Department at Mitsui Petrochemical Industries, is doing something radical for a manager here. He is supervising people older than himself, and in doing so is helping shatter a social order that has for decades been touted as the heart of Japan Inc.'s economic success.

For decades, companies have taken fresh college graduates and molded them into loyal company men. The pay at Japanese companies was designed so that incomes would increase as personal responsibilities — children and their housing and education — increased. Employees from the same age group received raises and promotions together, with the lockstep precision of the military.

Employees identified themselves by the year they joined the company, as in, "Hi, I'm Suzuki, class of 1967." They would know by that greeting whether they were talking to a senior manager or someone junior to them. Typically offices were designed without partitions and with desks close together. Underlying all this was the goal of improving group, not individual, performance.

Now as Japan struggles to overcome a prolonged economic slump and a high yen, corporations have begun the delicate process of tearing down the old order.

"The majority of Japanese companies intend to move to a new system," said Shigeru Tanaka, a consultant in Tokyo with Hay Management Consultants.

Each week brings new announcements from Japanese companies about plans for merit pay, downsizing and restructuring. These words sound deceivingly similar to the ones that have swept through the corridors of American companies in recent years. Yet the reshaped face of Japan Inc. will hardly be a mirror reflection of its American counterpart.

Instead, Japanese companies are struggling to tailor ideas born of the individualistic mores of America to a culture where conformity, respect for elders and groupthink are drilled into individuals from kindergarten.

For Mr. Shinohara, this transition means he must straddle the role of boss and younger person. When talking to older people who work for him, Mr. Shinohara follows the Japanese tradition of using *keego*, more polite phrases reserved to honor higher-ups. Yet he still must convey to them that he is in charge.

In the past, such cultural hurdles have proved formidable enough to block real changes. But these days, Mr. Tanaka said, companies with tough international competition, like those in the automobile and steel industries, or intense domestic competition, like beer companies and retail stores, are particularly serious about changing to a new approach.

"It's not that the company decided to scrap seniority," Mr. Shinohara said. "The changes were forced by outside factors, the tough economic situation. Because of that,

See ORDER, Page 7

AGENDA

British and Irish End IRA Impasse

LONDON (AP) — Britain and Ireland achieved a breakthrough Tuesday on Northern Ireland, announcing they had reached a formula to overcome the long-standing deadlock on IRA weaponry.

Hours before President Bill Clinton was due to arrive, Prime Minister John Bruton of Ireland and his deputy, Dick Spring, flew here for a surprise meeting with Prime Minister John Major.

Mr. Major's office said agreement had been reached on the "twin track" approach — negotiations paralleled by an international commission that would take up the weapons issue.

The meeting was set after more than 24 hours of intense diplomatic activity in London and Dublin.

The issue that brought peacemaking efforts to a standstill is whether the Irish Republican Army must start to disarm before its allied Sinn Fein party can join negotiations with other parties in Northern Ireland.

Dow Jones	Trib Index
Up 7.22	Up 0.49%
5078.10	128.41

The Dollar

New York	Tues. close	previous close
DM	1.4333	1.4375
Pound	1.543	1.5525
Yen	101.20	101.73
FF	4.9155	4.9225

Agence France-Presse

MASSACRE REMEMBERED — South Korean radicals amid tear gas fumes Tuesday as they tried to attack the Seoul house of ex-President Chun Doo Hwan, who could face trial for the 1980 Kwangju massacre. Page 4.

U.S. Asks Syria to Help Stop Attacks on Israel

WASHINGTON (Reuters) — The United States pressed Syria on Tuesday to use its influence to halt Hezbollah rocket attacks against Israel and sought to capitalize on new peace signs by saying it will send a senior official, Dennis Ross, back to the region next week.

He will press the countries to resume the process, an official said, citing comments by Israeli and Syrian foreign ministers about "their intention to advance" talks.

Related articles, Page 2.

PAGE TWO
Personality Cult Covers Turkmenistan

THE AMERICAS Page 3.
More Acrimony Over Quebec

ASIA Page 4.
Asian Navies Go for Submarines

EUROPE Page 5.
Mediterranean Free-Trade Pledge

Opinion Page 10. *Crossword* Page 22.
Books Page 12. *Sports* Page 22.

International Classified Page 4.

Tobacco Firms Set Sights on EU Regulators

By Nathaniel C. Nash
New York Times Service

BRUSSELS — Travel in an airplane, eat in a restaurant, go to a bar or a sporting event, and it's unmistakable. Europeans still like to smoke.

Almost 100 million people on the Continent and in Britain spend $90 billion a year lighting up. Unlike the United States, where anti-smoking fever has made it unfashionable to smoke, Europe has far fewer restrictions — public or private — on smoking.

Still, there are many attempts each year to regulate smoking in Europe, either by central or regional governments. And as in the United States, big tobacco interests fight these efforts aggressively.

They are led by Philip Morris Europe, a unit of the American tobacco giant. For the second time in seven months, the company has begun its own European blitz, buying full-page ads complaining about the threat to smokers from what it sees as excessive regulation.

While company officials in Europe say their campaign is aimed at the many attempts by governments to regulate smoking, the primary target seems to be the headquarters of the European Union here in Brussels.

In May, Philip Morris ads in publications like The Financial Times, The Economist and the International Herald

See SMOKE, Page 7

On Galápagos, the Battle Lines for Survival Harden

By Diana Jean Schemo
New York Times Service

PUERTO AYORA, Galápagos Islands — The commotion this fall in these far-off islands, where Charles Darwin studied nature and changed human understanding, drew competition for survival in terms sharper than most tourists cared to see.

Led by a fiery politician, hundreds of fishermen, teachers, bus drivers and laborers shut down an airport, while others converged at the National Park Service, threatening to burn buildings and take visitors hostage. Radio broadcasts urged looting and arson, while ordinary people vowed to become guerrilla fighters. Visitors fled a vacation paradise turned war theater.

Nobody was injured during the 15-day strike in the Galápagos in September, and now the protesters dismiss their owo threats as saber-rattling to gain the attention of the Ecuadorean government, which they say cares more about reptiles than people.

The clash drew battle lines in a conflict that has been simmering for years, between a population swollen with migrants from Ecuador's mainland, whose expectations have grown with their numbers, and conservationists, including some residents, who feel business must bow to ecology.

"Now we see a real polarization among the people here," said Pablo Larrea, Ecuador's representative in the Galápagos. "People here believe that if you talk about conservation, you don't want people to have jobs."

More than 50,000 tourists flock to this smattering of islands each year, on the lookout for such evolutionary wonders as blue-footed boobies, marine iguanas and the 39 kinds of finches whose highly differentiated beaks inspired Darwin to write "Origin of Species."

The islands are cherished by naturalists as a wellspring of endemic species, with 95 percent of the reptiles, 75 percent of the insects, half of the birds and nearly a fifth of the fish appearing nowhere else.

But scientists worry that the rapid growth in the human population, from 2,500 15 years ago to 15,000 now, has taxed the delicate ecological balance. With people have come aggressive plant and animal species, including chickens, rats and goats, that are multiplying rapidly, along with the overfishing of lobster, shark and sea cucumbers by local fishermen and large industrial fisheries. The influx of newcomers, most of them lured by the possibility of living off nature through tourism or fishing, has also hardened the debate over the future of the islands' resources.

"Everyone wants a piece of the pie, but they have no idea what went into making the pie," said Jack Nelson, who came here from California about 30 years ago and who owns the Galápagos Hotel. Mr. Nelson and others say that those clamoring for change have brought a frontier mentality to the islands that, unchecked, would destroy the place as a wildlife sanctuary.

The immediate spark for the uprising in September was a presidential veto of a special law for the islands. Its 70 articles would have concentrated money and power over the islands in the hands of the people who live here. About 97 percent of the Galápagos is a national park, with about 70,000 square kilometers) 27,000 square miles of the surrounding ocean belonging to a special marine reserve.

For oow, many decisions that affect the island are made by the Park Service, and the law would have subjected the park director to a board weighted with locally elected politicians and representatives of fishermen and tourist-related businesses.

Newsstand Prices

Andorra	10.00 FF	Luxembourg	65 L. Fr
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1.600 CFA	Qatar	1.000 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	Turkey	T.L. 60,000
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Lebanon	US$ 1.80	U.S. Mil. (Eur.)	$1.20

M 0132 - 1129 - 10,00 F

The Fatherland First / **Opulent Palaces Amid Grinding Poverty**

Turkmen Fall Under the Sway of Personality Cult

By Alessandra Stanley
New York Times Service

ASHKHABAD, Turkmenistan — High-stepping soldiers and twirling children in native costume marched in tight formation past the balcony of their leader, chanting his name and brandishing his portrait.

In a national day parade five years ago, they would bave held up Lenin's image. Now, it is the plump, somber face of Turkmenistan's president, Saparmurad A. Niyazov, who has restyled himself Turkmenbashi, or "leader of the Turkmens." His portrait graces every parade float, hotel, office building and park pedestal in the country.

Only four years after claiming independence from Moscow, this Central Asian republic rich in oil and natural gas is under the powerful sway of a new kind of personality cult, one that blends the classic Communist model of Lenin and Mao with the opulent grandeur of the medieval caliphates.

As planes begin their descent to the modern airport named after him, flight attendants recite the pledge of allegiance: "Let my tongue fall out if I betray my fatherland."

The "Sayings of Turkmenbashi" are memorized in every school and university. Government officials wear tiny gold pins of his profile in their lapels and sometimes kiss his jeweled hand.

At the recent unveiling of a French-built $100-million mosque, named Turkmenbashi, President Niyazov was presented with a giant carpet with his face woven large into the foreground of the holy site.

In an interview, Mr. Niyazov said he felt that the personality cult bad gone too far. "I admit it, there are too many portraits, pictures, and monuments," he said. "I doo't find any pleasure in it, but the people demand it because of their mentality."

Turkmenistan, a desert country of 4.2 million people, holds the world's fourth-largest reserves of natural gas. Its oil reserves, mostly untapped, are vast. For 800 years, it was a land of nomadic borsemen and their camels; oow it is a modern state of grandiose new government buildings and grating poverty on the streets below.

And all of it is controlled by Mr. Niyazov, 55, who was the Communist Party leader in the Soviet era and who moved swiftly to retain the reins of power wheo the Soviet Union collapsed in 1991.

It was then that Mr. Niyazov began his spending spree. He oow has several presidential palaces spread across the republic and two lavish estates oo the edges of the capital: a white palace built by a Turkish company soon after independence, and a newer, sprawling, pink Italian-built mansion.

French architects are oow designing for him a vast $100-millioo gold-domed, white marble presidential palacein the ceoter of town.

Mr. Niyazov said that his many palaces were imposed on him from below. "All I wanted was a small, cozy house," he said, but Parliament overruled him.

So far, the republic's expectations of fantastic wealth have not materialized. Russia still controls Turkmenistan's pipelines and since 1993 has diverted gas to other former Soviet republics like Ukraine and Georgia, which cannot afford to pay hard currency and owe Turkmenistan about $1.3 billion. Turkmenistan, like its oil-producing neighbors, Kazakhstan and Azerbaijan, is seeking other routes, and has signed pipeline construction agreements with Iran and Pakistan. But revenues from those are years, if not decades, off.

James Hill/The New York Times

The image of Turkmenistan's president, Saparmurad A. Niyazov, watching over participants in a celebration in Ashkhabad.

Russian language and culture, imposed on the tribes of Turkmenistan since their conquest in 1881, bave all but evaporated. But the Soviet mentality still rules the Turkmen style of governance.

It is a state-controlled economy. Mr. Niyazov says he will move his country toward a free market and democracy, only slowly. "Our society is not yet mature enough for a civilized multiparty system," be said. "There are no people psychologically or financially prepared to become owners of big factories."

He is unimpressed by Western models. "We shall conduct reforms, but oot by copying what you have in America, all that sexual stuff," be said. "If I allowed all those sexual shows on TV or the newspapers, the people would stone me."

The United States has kept Turkmenistan and its neighbor, Uzbekistan, at arm's length, concerned about their buman rights abuses and changeable business climates. President Bill Clintoo refused to meet with Mr. Niyazov when be went to the United States in 1993. Exxon and Uoocal recently signed ambitious pipeline construction agreements with Turkmenistan, but aside from those far-off projects, there has been little U.S. or European investment.

It was in the expectation of bordes of Western businessmeo that Mr. Niyazov ordered the creation of Berzengi, a gleaming new botel and business center outside Ashkhabad. In the middle of a harsb desert, 22 five-star botels lie in a shimmering row, most of them empty.

The New York Times

Everything is imported, from Pierre Cardin bathroom tiles to porcini mushrooms.

Meanwhile, the vast majority of Turkmen live in poverty. As inflation climbs and gas revenues fall, living conditions are worsening. At his meeting with tribal elders, Mr. Niyazov affirmed: "Anyone who complains about going without sausage or bread for a day is not a Turkmen."

But eveo in this tightly controlled police state with one-party rule and press censorship, whispered grumbling can be beard. Though the government provides free electricity, water and gas, there are long bread lines in the cities and salaries are low and paid late. There are shortages of flour, water and cooking oil in the villages.

"Life has always been hard in the desert, but it has gotten harder," said Makzat, 22, a melon farmer in a desert village 160 kilometers (100 miles) from the capital.

Turkmenistan is one of the region's top cotton producers, but cottonseed oil cannot be found on the bare shelves of state-run stores.

When asked about the president whose portrait was oo the wall of the two-room hut he shares with his parents and six brothers and sisters, Makzat started to reply. His father silenced him sharply. "It is wiser not to speak," he said.

But some dissent has become more open. Last July, several hundred demonstrators marched down Ashkhabad's main avenue, handing out leaflets protesting food shortages. The leaders were arrested. Mr. Niyazov said they were drug addicts wbo had lured students to the rally with vodka and marijuana.

"We have oo political prisoners in this country," he said.

Turkmens once looked smugly at Russia and other former Soviet republics, where democracy and free markets appeared to spawn mainly ethnic unrest and crime. Turkmenistan's economic and political stability, many said then, was worth the absence of freedom. Those sentiments appear to be waning.

"I'm interested in politics," said a 23-year-old high school physics teacher who gave his name only as Batir. "But here we have no free expression. People talk about their problems among themselves, but that's as far as it goes. It's too dangerous to say more."

COMING UP
Despite efforts at reform, the police in South Africa remain a largely ineffectual insritution, looked on by many as corrupt and undertrained. The consequences for the level and nature of crime are grim.

Re-entry Hazard Feared for Satellite

Errant Chinese Spacecraft

By William J. Broad
New York Times Service

NEW YORK — A derelict Chinese spy satellite weighing more than two tons is getting ready to plunge back to Earth, which could create a hazard for people on the ground or an intelligence bonanza for any foreign country that can recover its film and cameras.

U.S. experts and industry reports say the satellite might reenter the atmosphere in March or April.

Most satellites burn up quickly during re-entry. But this one is said to be heavily shielded and designed to survive the fiery plunge to Earth.

Most likely, the satellite will hit the sea in a harmless splash and sink out of sight. Even so, world governments are gearing up for a possible impact on land, which, if it occurs in a heavily populated area, might kill people, embarrass China and prompt an international incident.

The spy satellite, about the size of a small car, is believed to have no nuclear power source on board, so the danger arises only from its speed and weight, which could have the effect of a small bomb exploding.

The craft's impending plunge is reported in the current issue of Aviation Week & Space Technology. It says the satellite, of a type known as FSW-1, was launched in October 1993. After finishing its surveillance mission and after its fiery return, the craft is meant to deploy a parachute for a soft landing on the ground and pickup by the Chinese army.

But the satellite malfunctioned 10 days after launching, the magazine reports, and is losing altitude.

Aviation Week & Space Technology says space analysts expect the errant satellite to simply plunge back as an inert lump. But they also say there is a slight chance that the spacecraft's recovery system might still function, leading to the possibility of a bizarre situaoon in which the secret spy craft would come sailing down with its parachute open into a place like Central Park or the Champs Elysées.

The satellite has an orbit inclined 56.5 degrees to the Equator, meaning it could fall onto any part of the Earth between 56.5 degrees north latitude and 56.5 degrees south laotude — a swath that includes most of the Earth's major cities and all of the continental United States.

Major Don Planalp of the air force, a spokesman for the U.S. Space Command in Colorado Springs, said in an interview that 11 sensors, including ground-based radar, were tracking the satellite closely and that its re-entry date was estimated as April 1.

Aviation Week & Space Technology said that American and European analysts predicted that the impact could come in February or March.

Repeated calls to officials at the Chinese Embassy in Washington produced no comment about the satellite, its capabilities or its predicted date of re-entry.

In the past, Chinese officials have spoken of the FSW-1 series of satellites as intended strictly for natural resources monitoring. But Western experts widely regard them as spy satellites with military aims.

TRAVEL UPDATE

Paris Transport to Be Crippled Again

PARIS (AFP) — The militant transport workers who paralyzed much of France on Tuesday in the second oatioowide strike in less than a week said they planned to do the same Wednesday.

Rail workers, who have been oo strike since Thursday night, spearheaded the movement, but the capital's Métro drivers voted to stay out for another day Wednesday and perhaps looger, after crippling the mass transit system Tuesday. The few Métro trains running were packed tightly with commuters. Public transport in many provincial cities was also severely disrupted.

Members of five trade unions voted to continue the movement in the Métro, regional RER lines and on the buses, an official of the Communist-led CGT trade union said, with the possibility it will go on past Wednesday. Mammoth traffic jams built up outside Paris and in the provinces as nonstrikers tried to get to work by car. The RATP, whicb runs the Paris Métro system, said it feared there would be a total stoppage of Métros and buses by Tuesday evening. Cross-Channel ferries were blocked in the port of Calais, and British ferries working the route were diverted to the Belgian port of Zeebrugge.

Stockholm to Assess Driving Fee

STOCKHOLM (AP) — The city council decided Tuesday to introduce a fee for driving in Stockholm to finance a network of highways around the city and lessen pollution.

The Social Democratic-led council voted, 68 to 23, to start charging drivers 25 kronor ($3.85) by 1999 for every ride into town, national radio reported.

Life on Saudi Arabia's most exclusive shopping street has returned to normal for the first time since a powerful bomb killed seven people there two weeks ago, residents said. Al-Thalathin street is where a car bomb blasted a National Guard training center run by the United States on Nov. 13. "Traffic was back to normal on both directions in the street for the first time this morning and people are going around for business as usual," a resident said. The street, in Riyadh's fashionable Olaia area, was closed after the bombing, which killed five Americans and two Indians and wounded 60 people. *(Reuters)*

Dutch police plan a campaign of rolling strikes Thursday to press for higher pay and better conditions, a spokesman said. Police in various parts of the Netherlands will take turns striking from 8 A.M. to 6 P.M. Only emergency cover will be available, and no fines will be issued for minor offenses. *(Reuters)*

Hundreds of passengers were stranded in Johannesburg on Monday night after South African Airways cabin crews staged a wildcat strike, an airline official said Tuesday. *(Reuters)*

Northern Israel Pounded by Hezbollah Rockets

Compiled by Our Staff From Dispatches

KIRYAT SHMONA, Israel — Hezbollah guerrillas rained a barrage of Katyusha rockets on northern Israel on Tuesday, wounding eight people and causing heavy damage in the most serious attack in six months.

Israelis in this section of the country sandwiched between Lebanon and the Golan Heights fled to underground shelters as the rockets pounded the region.

Prime Minister Shimon Peres visited the border area and inspected one of several heavily damaged apartment buildings.

Hezbollah, which is backed by Syria and seeks to oust Israel from its zone of occupatioo in southern Lebanon, claimed responsibility for the attack.

"The wide Israeli persistence to practice aggression and terrorism" made the attack necessary, Hezbollah said in a statement in Beirut.

Hezbollah follows a policy of attacking northern Israel whenever Israeli shelling hits civilian villages in the south. Hezbollah said earlier that three of its guerrillas were killed in "confrontations" with Israeli forces in southern Lebanon on Sunday.

The attack drew a warning from Israel's army chief, Lieutenant-General Amnon Shahak, that the last active war front between Israel and its Arab neighbors could heat up.

"Hezbollah is endangering the well-being of many thousands of residents of south Lebanon," he said. "I think the Lebanese government also sbould be very troubled over what Hezbollah is doing within Lebanese territory."

Asked in Jerusalem what actioo Israel might take — its last big incursion into Lebanon was in 1993 — General Shahak said, "The situation requires us to think and to decide and that's exactly what we're doing now."

Minutes after General Shahak spoke, security officials in Lebanoo said Israeli jets blasted suspected guerrilla hideouts. Israel Radio said Katyusha launchers in southern Lebanon were hit.

The attack by Hezbollah begin in the morning as Israeli parents were taking their children to school.

At least nine salvos of Katyusha rockets landed inside oorthern Israel, causing serious damage to houses and other buildings, military officials said. Doctors said eight people were slightly hurt.

The last major attack was in June, when a French cook at a Club Med resort was killed.

■ Rabin Assassination

Israel's police chief said Tuesday that suspects in the killing of Prime Minister Yitzhak Rabin had sought but apparently failed to win rabbis' blessings to carry out an assassinarion, Reuters reported from Jerusalem.

"They discussed it, talked about it, but so far as I know the rabbis warned them oot to carry out this judgment," Chief of Police Assaf Hefetz said on Israel Radio.

Nine religious Jews in their 20s, including the confessed gunman, Yigal Amir, have been arrested in connectioo with the assassinatioo in Tel Aviv on Nov. 4. *(AFP, Reuters)*

Israel Cool To Syria at Conference

Agence France-Presse

JERUSALEM — Israel on Tuesday played down the first face-to-face encounter with a Syrian minister in four years, saying there bad been no basic change in the two sides' positions when they met at the Barcelona conference of European and Mediterranean nations.

"There has perhaps been some difference in tone, but fundamentally it is difficult to see a real change," said Yossi Beilin, a minister in charge of helping to steer the peace negotiations.

But in an unusual step, Israel moved swiftly to clear Syria of responsibility for recent rocket attacks on northern Israel. Foreign Minister Ehud Barak said in Barcelona: "These bombardments are very serious, but I don't believe they are a response by Syria to our peace proposals."

For the best car rental prices there's only 1 place to go.

Home

Planning your next trip home? Hertz makes it even easier. Whether for a day, a week or for a month, Hertz will provide you with quality cars and unbeatable service at unbelievable prices.

For more information call your local travel agent or your local Hertz office.

Hertz

Hertz rents and leases Fords and other fine cars.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience
Through Convenient Home Study
(310) 471-0306 ext. 23
Fax: (310) 471-6456
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
600 N. Sepulveda Blvd - Dept. 23
Los Angeles, CA 90049.

The Elizabeth
A Member of Far East Organization
A Unique 245 Room Boutique-Style Hotel in Orchard Road
For Reservations
Fax : (65) 7323866 or call STRIGENBERGER RESERVATION SERVICE

A SIMPLE CURE FOR THE FEAR OF FOREIGN PHONES.

To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Croatia +✓	99-385-0113	Ireland +	1-800-55-2001	Nicaragua (Managua)	171	Syria +	0888
Antigua (dedicated phones)	#0	Cyprus ✓	080-900-01	Israel +	177-102-2727	Norway +	800-19877	Taiwan	0080-14-0877
Antigua (pay phones)	1-800-366-4663	Czech Republic +✓	0042-087-187	Italy +	172-1877	Panama	115	Thailand ✓	001-999-13-877
Argentina	00-1-800-777-1111	Denmark +	800-1-0877	Jamaica (hotels)	873	Peru ✓	176	Turkey +	00-800-1-4477
Armenia	8-10-155	Dominican Republic ▲	1166#77	Jamaica (airports/docks)	5	Philippines (ETM systems only) ◆	105-01	U.S. Virgin Islands	1-800-877-8000
Australia (Optus) +	1-800-5511-10	Ecuador ✓	999-171	Jamaica (all other)	1-800-877-8000	Philippines (PhilCom) ▲	102-611	U.S.A.	1-800-877-8000
Australia (Telstra) +	1-800-881-877	Egypt (Cairo) +	356-4777	Japan (IDC) +	0066-55-877	Philippines (PLDT)	105-16	Ukraine	8-100-15
Austria	022-903-014	El Salvador +	191	Japan (KDD) +	0039-131	Poland +	00104-800-115	United Arab Emirates +	800-121
Bahamas	1-800-389-2111	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Finland +	9800-1-0284	Korea (Dacom) +	0039-13	Puerto Rico	1-800-877-8000	United Kingdom (Mercury)	0500-89-0877
Barbados Δ	1-800-877-8000	France +	19◆0087	Korea (KT) ◆◆	009-16	Romania +	01-800-0877	Vatican City +	172-1877
Belgium +	0800-10014	Germany +	0130-0013	Liechtenstein +	155-9777	Russia (Moscow) +	155-6133	Venezuela	800-1111-0
Bermuda ✓	1-800-623-0877	Greece +	008-001-411	Lithuania ✓	8◆197	Russia (all other) +	8095-155-6133		
Bolivia	0800-3333	Guam	950-1366	Luxembourg	0800-0115	Saipan	235-0333		
Brazil	000-8016	Guatemala +	195	Macao	0800-121	Saipan (Tinian and Rota) +	1-235-0333		
British Virgin Islands Δ	1-800-877-8000	Honduras ▲	131	Malaysia +	800-0016	San Marino +	172-1877		
Bulgaria ▲	00-800-1010	Hong Kong	800-1877	Mexico +	95-800-877-8000	Saudi Arabia	1800-15		
Canada	1-800-877-8000	Hong Kong Δ	011	Monaco +	19◆0087	Singapore +	8000-177-177		
Cayman Islands	1-800-366-4663	Hungary +✓	00◆800-01-877	Netherlands +	06-022-9119	Slovak Republic +✓	0042-087-187		
Chile	00◆0317	Iceland +	800-9003	Netherlands Antilles (Curacao & Bonaire) +	001-800-745-1111	South Africa +	0-800-99-0001		
China +✓	108-13	India +	000-137	New Zealand (in-country calls) Δ	012-0+area code+phone no.	Spain	900-99-0013		
Colombia	980-130-010	Indonesia (Indosat)	001-801-15	New Zealand	000-999	Sweden +	020-799-011		
Costa Rica +	0800-0013-0123	Indonesia (Satelindo)Δ	008-801-15			Switzerland +	155-9777		

Certain restrictions apply where country-to-country calling is available listing subject to change. For Customer Service, dial the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Bold denotes country-to-country calling availability. Δ FONCARD billing only. Use Global Calling "891" number & PIN. Global Calling rates apply. ◆ Wait for second tone. + Public phones may require coin or card. ✓ Available at most phones. ▲ Not available from pay phones. ◆◆ From pay phones, push red button, wait for tone, then dial "0016". ◆ Available only from specially marked phones. ©1995 Sprint

Sprint.

To order a free FONCARD
CALL COLLECT TO THE U.S.
212-248-0295

Imprimé par Offprint, 75 rue de l'Evangile, 75018 Paris.

THE AMERICAS

Protests Mount Over Movie and Subway Arson, as Dole Joins the Chorus

By Robert D. McFadden
New York Times Service

NEW YORK — Columbia Pictures, the maker of the hit movie "Money Train," has said it is "appalled and dismayed" by the subway firebombing that critically burned a subway clerk in New York over the weekend.

But the company declined to comment on a rising chorus of charges in Washington and New York that the film had inspired the attack.

The Senate majority leader, Bob Dole, urged Americans on Monday to boycott the movie, which contains two scenes in which a pyromaniac squirts flammable liquid into subway booths and ignites it, although the clerks inside escape injury. The film opened last Wednesday and made $15 million in its first five days.

"The American people have a right to voice their outrage," Mr. Dole, a Kansas Republican, said in a Senate speech, "and they can do so not through calls for government censorship, but by derailing 'Money Train' at the box office."

As the New York victim, Henry Kaufman, 50, lay near death and jitters infected transit riders and clerks alike, the police assigned extra patrols at subway stations across Brooklyn. They also intensified a manhunt for two arsonists who turned the booth in the Bedford-Stuyvesant neighborhood into an inferno early Sunday with a bottle of flammable liquid and a match. From the booths, clerks sell tokens required to pass through the subway turnstiles.

Meanwhile, the crime — with its cinematic images of depraved thugs and a flaming human running into the night — began to take on wider political and artistic implications as Senator Dole pointed his finger at Hollywood, and Columbia Pictures, City Hall, the Transit Authority and the Transport Workers Union joined a growing debate over responsibility for what happened.

Columbia Pictures and the Transit Authority gave different versions of the extent of the authority's cooperation in making the movie — some shots were filmed in the subway — and Mayor Rudolph W. Giuliani, sounding defensive about film making that brings revenue and recognition to New York, said the city "should not be reading the script of every movie and acting as a censor."

Mr. Dole, who is running for president and has often castigated Hollywood for what he calls its glorification of violence, cited the attack and its "remarkable" similarities to the movie "Money Train" in his Senate speech, noting that Police Commissioner William J. Bratton and the Transit Authority president, Alan F. Kiepper, had cited a possible connection.

And while Mr. Dole said there was no way yet to know if the attackers were copying the movie and that there was no excuse for their behavior, anyway, he declared:

"Those who work in Hollywood's corporate suites must also be willing to accept their share of the blame. For those in the entertainment industry who too often engage in a pornography of violence as a way to sell movie tickets, it is time for some serious soul-searching."

The movie's maker issued only a brief formal statement about the case on Monday. "Columbia Pictures," it said, "is appalled and dismayed by this incident, which is an isolated act of senseless violence and should be condemned, as it is unequivocally by the producers and director of this film and the employees of this studio."

The studio declined to comment on allegations that the assailants might have copied the movie or on statements by Mr. Dole and other officials. But a top Columbia executive, who spoke on the condition that he not be identified, called the senator's attack a "disgraceful" attempt to exploit the case for political purposes.

Separatists Scorn New Chrétien Offer

A Red Flag in Unity War

By Charles Trueheart
Washington Post Service

NEWS ANALYSIS

TORONTO — No sooner had he unveiled the latest plan to meet demands for Quebec's autonomy when Prime Minister Jean Chrétien of Canada heard a familiar two-part refrain, an echo of every recent effort to placate Canada's French quarter: Quebec says the deal doesn't go nearly far enough, and the rest of Canada says it goes way too far.

"It's just words on paper. It means nothing," said Louise Beaudoin, an influential cabinet member in Quebec's provincial government.

"It's an offensive view of the country," said Mike Harcourt, the premier of British Columbia.

Mr. Chrétien announced Tuesday that he was "delivering the goods" on promises he made in an effort to beat back separatist forces in the Quebec referendum campaign last month.

The virtual tie in the Oct. 30 vote, when only 50.6 percent of Quebeckers chose the status quo, badly shook Canada and the prime minister's two-year-old government.

Mr. Chrétien's hastily improvised plan has three dissimilar components, none requiring the constitutional changes upon which other such Quebec-driven formulas have foundered.

It would accord Quebec legislative status as a "distinct society within Canada," recognizing its culture, language and civil law tradition. It would grant an effective veto over constitutional changes to Quebec — and to Ontario and to newly conceived "regions" of Atlantic Canada and Western Canada. And it would shift the administration of manpower-training programs from the central government to the provinces.

Within hours of the prime minister's news conference in Ottawa, his plan was being picked apart by Canada's legions of battle-scarred veterans of unity wars. Once again, the air rang with references to "Meech Lake" and "Charlottetown" the two most recent constitutional reforms — both catastrophic failures — that tried to fit the Quebec peg into the Canadian whole. The whither-Canada merry-go-round groaned to life again.

Parti Quebecois leaders who run Quebec province scorned the weak brew of the prime minister's plan.

They dismissed the "distinct society" provision as purely symbolic, pointing to a weekend poll that indicated most Quebeckers understood the term to mean a real shift of power, and considered it virtually meaningless unless it is enshrined in the Canadian constitution.

Mr. Chrétien's guarantee of a constitutional right of refusal to the two largest provinces and the other two regions, though modest, is the only innovation in the proposal, but it may be too far outside the box of acceptable Canadian debate.

It attempts to find a middle way between the view of Quebec nationalists, who see Canada as the creation of two English and French "founding nations," and that of most Canadians elsewhere, who see Canada as a collectivity of 10 equal provinces. In the robust and populous provinces of Alberta and British Columbia, which could probably stand alone as small countries, the idea of being lumped together with two other prairie provinces in a mere "region" is unacceptable.

In Quebec City, a senior adviser to the provincial government was openly scornful of the notion that Mr. Chrétien would "lend" the federal veto to Quebec.

"They stole our veto in 1981, now they want to lend it to us? What's the interest on the loan?" said Jean-François Lisée, referring to Canada's adoption of a new constitution over Quebec's objections.

Such are the seemingly irreconcilable differences facing anyone trying to keep Canada sewn together: Quebec, with its French-speaking majority and legacy of domination by English Canadians, is unlikely ever to see itself as no different from, say, Prince Edward Island, a province of 130,000 people.

Canadians outside Quebec, for their part, are not likely to accept the idea of a special class of Canadians, or of one province with privileged status in the confederation.

Peter Jones/Reuters

Prime Minister Jean Chrétien presenting his proposed concessions on Quebec's status to the House of Commons.

Away From Politics

• **The California attorney general's office is investigating whether the former Los Angeles police detective Mark Fuhrman committed perjury during the O. J. Simpson murder trial.** During the trial, Mr. Fuhrman was asked if he had ever used the word "nigger" during the previous decade. He denied having done so. But transcripts of taped conversations and testimony from several people, showed that he had used the epithet repeatedly during that period. *(NYT)*

• **High winds blew a large electronic freeway sign** in Rancho Cucamonga, California, onto a pickup truck, crushing the driver to death. "He didn't know what hit him," Sergeant Charles Chellew of the California Highway Patrol said. The identity of the 52-year-old man was not immediately released. *(AP)*

• **A man and a woman who served four years for a 1990 strangling were released** from prison in Salem, Oregon, following the conviction of a man who confessed to the killing. "There's no longer any doubt that these two individuals are innocent. The evidence is compelling," Judge Paul Lipscomb said of Laverne Pavlinac, 62, and her former boyfriend, John Sosnovske, 42. *(AP)*

• **A freelance photographer pleaded not guilty to murdering a model and former cheerleader,** Linda Sobek. In a brief courtroom appearance in Torrance, California, Charles Rathbun, 38, of Los Angeles was arraigned on one count of first-degree murder and held on $1 million bail. Miss Sobek, 27, disappeared Nov. 16 after telling friends she was going on a modeling assignment. *(LAT)*

Haiti Insists U.S. Return Trove of Seized Documents

By Larry Rohter
New York Times Service

MIAMI — After landing in Haiti last year, U.S. troops seized more than 150,000 pages of documents from the headquarters of the Haitian armed forces and the country's most feared paramilitary group. Now Haiti wants the records back and accuses Washington of stalling.

The whole issue is becoming an increasingly sore point in relations between the two governments. Haitian officials say the return of the documents is indispensable to their efforts to restore political stability in the country by disarming and prosecuting human rights violators connected with the old regime in Port-au-Prince.

A spokesman for the U.S. Embassy, Stanley Schrager, acknowledged that the documents "are in the hands of the Defense Intelligence Agency and are being reviewed." But he said he had no information as to when they might be returned.

Clinton administration officials are divided over whether the present Haitian government is legally entitled to the documents, officials in Washington said. The Pentagon insists the documents belonged to the ousted military regime, not the government of President Jean-Betrand Aristide, and became American property when U.S. troops seized them last year.

Administration officials express concern that the Aristide government, or at least its more extreme supporters, might seek reprisals against supporters of the military regime who are listed in the documents.

"I understand their impatience, but on the other hand there's a big volume of material," a senior State Department official said. "I don't think we're trying to stall. We haven't yet achieved an agreement in the United States government about what we should do with these documents."

Mr. Aristide's chief-of-staff, Leslie Voltaire, estimated that American troops seized more than 100,000 pages of documents from military headquarters shortly after they landed on Sept. 19, 1994. Other officials said that an American military raid on the headquarters of the main paramilitary group — the Front for the Advancement and Progress of Haiti, or FRAPH, — on Oct. 3, 1994, netted an additional 60,000 pages of records.

Almost as soon as it was founded in 1993, the front became the most brutal and infamous of many Haiti's paramilitary groups, which are believed to have been organized, directed and financed by the Haitian armed forces. Human rights groups have estimated that at least 3,000 people were killed during Mr. Aristide's three years in exile and blame the front for many of those deaths, as well as for thousands of incidents of rape, torture, beatings and arson.

After the October 1994 raid, American soldiers from the 10th Mountain Division told of finding gory "trophy photographs" pasted on the walls of front headquarters showing members of the group with the people they were killing or torturing. "It's the most disgusting thing I have ever seen in my life," one young soldier, clearly shaken, said at the time.

Haitian prosecutors said they regard the 60,000 pages of documents as essential in building a criminal case against the group's founder, Emmanuel Constant, who fled the country after the arrival of American forces and made his way, under circumstances that are still unclear, to the United States, where he was apprehended. An immigration judge in Baltimore recently ordered Mr. Constant deported, but his lawyers are appealing.

During the front's reign of terror, Mr. Constant, a former diplomat whose father was army commander during the dictatorship of François Duvalier, often boasted of links to American intelligence agencies. According to press reports published shortly after the American invasion, Mr. Constant had earlier been a paid informant for the CIA and was urged by the DIA to engage in intelligence activities against Mr. Aristide.

An American official said "there may be legitimate national security reasons for withholding" the documents and expressed concern that their release could "encourage violence" in Haiti. Given the lack of an effective police force and the scheduled withdrawal of UN troops in February, there is a danger "these documents might be used to target people" in acts of vigilante justice, he contended.

Some Haitian officials say the United States has been unwilling to hand over the papers because it fears the disclosure of information that is likely to embarrass American intelligence agencies.

POLITICAL NOTES

$300 Million IRS Handling Fee?

WASHINGTON — It would cost the Internal Revenue Service more than $300 million to put part of the Republican tax cut in voters' pockets just before next year's election, the agency says.

The Republicans' tax bill, part of "budget balancing" legislation that President Bill Clinton has promised to veto, would provide a $500 tax credit for children younger than 18, starting next year. It also would offer a $125 credit for this year. But rather than allow parents to claim it on their regular tax returns due April 15, the Republican legislation would create a separate filing process, with checks to be mailed between Oct. 1 and Oct. 15, just weeks before the November presidential and congressional elections.

It is the separate process that would run up administrative costs, in addition to the estimated $5 billion drop in tax revenue from the $125 credit per child, the IRS says.

The IRS commissioner, Margaret Milner Richardson, said a separate process not only would be costly, it would undermine the agency's electronic filing program aimed at reducing the 2 billion pieces of paper it handles annually. The Republican bill would require the IRS to mail a notice of the credit by Feb. 1 and then mail a special form for claiming the credit by June 1.

"The timing of a tax refund in October of 1996 speaks for itself," said Senator Daniel Patrick Moynihan, Democrat of New York. "A further question occurs, however. What is the expense to the federal government of engaging in an election-cycle tax refund?"

Ms. Richardson said the IRS estimates it would cost $40 million to mail the Feb. 1 notice and an additional $29 million to develop and mail the new form for claiming the credit. In all, it would cost $308 million to administer the credit in its first year. *(AP)*

Judge Eases N.Y. Primary Rules

NEW YORK — A federal judge in Brooklyn struck down the Republican Party's rules for New York State's presidential primary, saying they set unfair hurdles for candidates to gather enough signatures on petitions to put their names on ballots in some areas of the state.

If it withstands appeals to higher courts, the ruling by Judge Edward Korman of U.S. District Court would be a significant setback to the state party and its choice for president, Senator Bob Dole of Kansas. Because Mr. Dole has the backing of the state party, he is likely to have a much easier time than other candidates collecting the tens of thousands of signatures needed to get on the ballot.

By far the most restrictive in the nation, the state's primary rules have been criticized by several of Mr. Dole's current and past rivals, including Senator Phil Gramm of Texas, Governor Pete Wilson of California and, most recently, Patrick J. Buchanan. *(NYT)*

A Dark Future for Postal Surveys

WASHINGTON — The Postal Service, which got a black eye in its customer satisfaction surveys last year, has decided to stop publicizing the ratings.

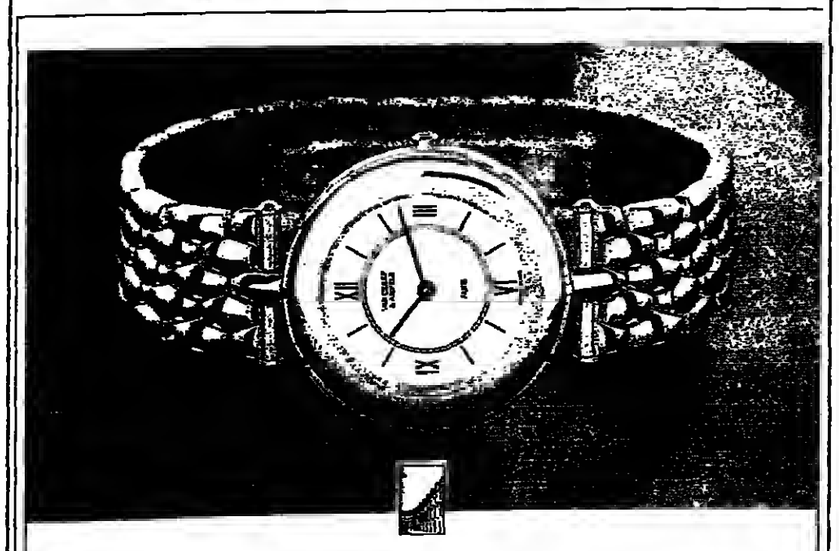
A spokesman for the Postal Service, Frank Brennan, said the quarterly ratings, produced by Opinion Research Corp. of Princeton, New Jersey, will still be conducted, but the results will no longer be published in consumer brochures. He said the surveys had not been that helpful to postal managers and the results were "breeding confusion" in the media.

The Postal Service's decision to de-emphasize the ratings came at a time when the Clinton administration has been urging other federal agencies to survey their customers and establish public standards for service.

But senior postal officials, including Postmaster General Marvin T. Runyon, have made no secret of their unhappiness with their customer survey, in which customer satisfaction plummeted last year after the agency's overnight mail delivery rate dropped precipitously. Mr. Runyon has said the index is not as reliable or as accurate an index of how well the agency is doing its job as other surveys. He said negative news accounts about poor mail deliveries in one city often push the index down in communities that have no service problems. *(WP)*

Quote/Unquote

President Bill Clinton, in a speech on the deployment of U.S. troops in Bosnia: "I assume full responsibility for any harm that may come to them, but anyone contemplating any action that would endanger our troops should know this: America protects its own. Anyone — anyone — who takes on our troops will suffer the consequences. We will fight fire with fire, and then some." *(AP)*



Van Cleef & Arpels

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

The Volvo 850 has earned more than 40 different awards all over the world, ten of them in the US alone!

Take a piece of Europe when you leave – a brand-new Volvo with a US specification and with a substantial saving. We will help you to complete the necessary paperwork.

We will ship your car at no extra cost direct from our factory to one of our nine ports in North America.

Back home your car will be covered by our Support Programs, such as Volvo's new-car warranty, that provides comprehensive coverage for 4 years or 50,000 miles, including the Road Assistance Program, On Call.

Please contact your nearest Volvo dealer or Volvo Tourist & Diplomat Sales. Tel. +46 31 59 59 59 or Fax. +46 31 59 53 50. e-mail: vci.mail@memo.volvo.se

VOLVO
Tourist & Diplomat Sales

Seoul Opens Way For Massacre Trial

Ex-Chiefs Lose Protection

Compiled by Our Staff From Dispatches

SEOUL — The Constitutional Court has decided to permit legal action against former Presidents Roh Tae Woo and Chun Doo Hwan by striking down an earlier decision not to indict leaders of a 1980 coup, state radio said Tuesday.

Fifteen years ago, the May 17 coup was followed by a military crackdown on a pro-democracy revolt in the city of Kwangju, resulting officially in nearly 200 deaths.

Families of the victims have sought to have the coup declared illegal and to punish Mr. Roh, Mr. Chun and 56 others they blame for the massacre. But prosecutors said in July that they would not bring charges against anybody.

The Constitutional Court, considering an appeal against the prosecutors' inaction, had said it would make its decision known Thursday. But on Tuesday, state radio and private newspapers said the court had decided to uphold the appeal.

The prosecution report had said that the coup, in which a military group led by Mr. Chun and supported by Mr. Roh extended martial law, and the Kwangju massacre were "typical ruling acts" and that there were no grounds for charges. It said that the army had used excessive force but that there had been no conspiracy of the leaders to consolidate power.

Last week, President Kim Young Sam ordered his governing Democratic Liberal Party to draft a special law to punisb his two predecessors for crushing the Kwangju revolt.

Although there is a 15-year statute of limitations on actions relating to coups and insurrections, the Constitutional Court has determined that the period during which the two presidents beld office should not be counted. Officials at the Constitutional Court declined to comment.

Mr. Rob has been arrested and detained in an unrelated case involving a $654 million slush fund, whicb he has confessed to amassing while in office. He has been accused of accepting more than $300 million from business conglomerates. Mr. Chun has kept a low profile since returning in December 1990 from a two-year self-imposed domestic exile in a remote Buddhist monastery. He also admitted to corruption during his term.

Analysts said Mr. Kim now felt able to act against the coup ringleaders, partly because the South Korean military had been brought to heel and was unlikely to challenge him.

As news of the court's decision spread, students battled riot police as they attempted to reach the home of Mr. Chun.

The clash erupted about 500 meters from Mr. Chun's home after about 350 students poured out of side alleys in the western residential district, shouting "Execute Chun."

(Reuters, AFP)

Richard Vogel/The Associated Press

BURMA CONSTITUTIONAL TALKS — Karen delegates taking notes during the opening session Tuesday of talks in Rangoon on a new constitution. Opponents of the military asserted the regime was controlling the convention to ensure its hold on power.

Asian Navies Lean to Submarines

By Michael Richardson
International Herald Tribune

MELBOURNE — Among the most sensitive and potentially dangerous aspects of the arms buildup in Asia and the Pacific is a regionwide move to develop modern submarine forces, according to military analysts.

Because of their potent strike capability, a new generation of submarines is emerging at the head of naval modernization in the region and taking up an increasing proportion of military budgets. Countries from Japan and China in the north to Indonesia and Australia in the south are developing modem submarine forces or planning to do so.

Norman Friedman, an American expert on naval weapons systems, said that many countries respect "valne in a technology that would inflict unacceptable costs" on a foe.

East Asian countries currently have about 100 submarines, although a substantial number in China and North Korea are no longer operational.

Desmond Ball, a military affairs specialist in the Strategic and Defense Studies Center at the Australian National University in Canberra, warned that because missile-armed submarines had "strike capabilities with offensive connotations," they were likely to "generate counter-acquisitions" by other nations.

Since submarines can fire long-range missiles at targets on land as well as at sea, they have the potential to change the balance of forces in the Asia-Pacific region significantly, analysts say.

Mr. Ball said that more than three dozen new submarines would enter service in the region by the end of the decade. Most of them, he said, will be deployed in northeast Asia, where Japan is building 12, while Taiwan is seeking up to 10 more.

The Australian Navy will put into service early next year the first of six Collins-class submarines, which were designed in Sweden and are being built in Australia at a cost of about $3.7 billion.

Officials said that the ships, 78 meters (256 feet) long and displacing 3,000 tons, would be among the most advanced nonnuclear submarines in the world. They will replace five submarines that were built in Britain between 1965 and 1973.

South Korean defense officials said this year that their country would spend $735 million to build four submarines by 2000. These ships, designed in Germany, will join South Korea's fleet of six submarines.

China is upgrading its force of 45 diesel-electric attack submarines by building more and buying at least four Kilo-class vessels from Russia. The second is due to be delivered by the end of this year.

Analysts said that Taiwan, in an effort to counter the threat of an invasion by China, was intensifying efforts to buy advanced submarines from the West to add to the four it has.

Japanese officials said Tuesday that the country's 16-ship submarine fleet would not be affected by planned cuts in the country's defense forces because of their vital deterrent and reconnaissance role.

In southeast Asia, Indonesia already has two submarines and has ordered three from Germany, with the first due to be delivered soon, analysts said. Thailand's navy wants to buy two or three submarines, Singapore announced recently that it had bonght a second-hand submarine from Sweden for training purposes and Malaysia, too, has expressed interest in the vessels.

Japanese Cabinet Agrees to Cut Army

Plan Endorses U.S. Bases

By Nicholas D. Kristof
New York Times Service

TOKYO— At the same time that it is asking Washington to maintain American troop strength in Japan, the government Tuesday night approved far-reaching reductions in its own troop strength.

The cuts came at a time when there is growing public debate about the need for American military bases in Japan, which the new plan endorses, describing military cooperation with the United States as important to maintain peace in Asia.

Yet the cuts may also embolden critics in Japan and America who argue that the American military presence is nnnecessary.

The critics contend that Japan's willingness to cut back its military strength underscores a lack of a military threat and should be accompanied by American cutbacks as well.

American critics also argue that Japan is a free-rider, depending on the United States to defend its shipping lanes while it takes advantage of the end of the Cold War to trim its own armed forces.

Acting at a special late-night session, the Japanese cabinet approved a new "defense plan" that is supposed to outline Japan's military needs in the post-Cold War era.

The most striking feature of the new plan, as expected, is its cuts in military force. The ceiling on the number of army troops, for example, is to be cut by 20 percent, to 145,000 from 180,000.

The actual cut may not be so great, for in fact there are now only 150,000 troops in the army. The navy is to cut an escort division and eliminate some destroyers and anti-submarine aircraft. The air force is slated to eliminate an F-4 fighter squadron.

Military spending is particularly sensitive in Japan because of memories of World War II and because of its constitution, whicb renounces war. In theory, Japan has no army but simply a "self-defense force."

■ New Rape Inquiry

Japanese police on Okinawa, which is still seething over the alleged rape of a schoolgirl by a U.S. serviceman, said that a woman who complained of being raped by a foreigner she believed to be American is unlikely to press charges, Agence France-Presse reported from Tokyo.

The police in Ginowan, where a massive rally against U.S. bases was held last month, began investigating the case Saturday after receiving a report from the U.S. Marines. The woman had informed an acquaintance, who then reported the incident to the Marines, the police spokesman said.

"She does not want to speak about the incident in public," he said.

Attacks in South Cast Shadow on Philippine Talks

Agence France-Presse

JAKARTA — The second day of talks here between the Philippine government and Muslim insurgents was dominated by discussions about violence that threatens to undermine their cease-fire accord.

While the two sides pursued their third round of peace talks Tuesday, discussing procedural issues, reports from Manila said that Muslim radicals suspected of trying to derail the negotiations had killed four people in the south of the country.

"We still talk about reported violations of the cease-fire," said Manuel Yan, who heads the government delegation to the talks with the Moro National Liberation Front.

The front's leader, Nur Misuari, accused Manila of violating the ground rules of an interim cease-fire by sending at least 20,000 fresh troops to Mindanao and neighboring islands.

Dissidents In China Speak Out To Aid Wei

Compiled by Our Staff From Dispatches

BEIJING — Two dissident groups on Tuesday released letters they had written the government condemning sedition charges filed against China's best-known dissident, Wei Jingsheng, and demanding his release.

Mr. Wei's formal arrest on Nov. 21 on charges of attempting to overthrow the government, was "just another example of the lack of respect for human rights in China and a reminder of the government's oppression of Chinese dissidents," 10 activists from Sichuan province said.

The letter, which was also sent to foreign news agencies, was written by Liu Xianbin, an activist during the 1989 pro-democracy movement who was arrested in 1991 for publishing an unauthorized journal.

The second letter, sent to the National People's Congress, was signed by 15 dissidents who have all spent time in prison since the 1989 democracy movement was crushed by the government.

Among the signatories to the Sichuan letter was the poet Liao Yiwu, who was sentenced to four years imprisonment in 1990 for making a videotape, "The Massacre," commemorating the events of June 4, 1989, in Tiananmen Square in Beijing.

"We appeal to the international community to pay more attention to the human rights situation in China and to take measures where necessary to prevent the Chinese government from continuing with its oppressive activities," the letter said.

Contacted by phone in Sichuan, Mr. Liu said the letter had been written out of concern for other imprisoned dissidents in light of the treatment of Mr. Wei, who was held incommunicado for nearly 19 months before he was charged.

He mentioned Wang Dan, a student leader in 1989, who has been held without charge for six months. *(AFP, AP)*

INTERNATIONAL CLASSIFIED

TODAY'S
BUSINESS MESSAGE CENTER
Appears on Page 8

ANNOUNCEMENTS

Attention visitors from the U.S. !

If you enjoy reading the IHT when you travel, why not also get it at home ? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884
(in New York call 212 752 3890)
Herald Tribune

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried! Lonely or depressed! Are you despairing or suicidal! It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9.30 am - 1 pm and every day 6.30 pm - 10 pm.

BIRKONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

Our Next Special Heading

Real Estate In & Around PARIS
(Sales & Rentals)
will be appearing on
FRIDAY, DECEMBER 8th
For information, please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS TEL: (1) 41 43 93 85
or FAX: (1) 41 43 93 70

AAWE CHRISTMAS BAZAAR, an American tradition profiting charities. Handmade items, American gourmet treats, Christmas decorations, rummage & more. Dec. 1, 10 am/7 pm; Dec. 2, 10 am/5 pm. Entry FF10. 23 Ave George V (American Cathedral), Paris 8, M° George V/Alma Marceau.

MOVING

INTERDEAN INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39201400

AUTOMOBILE MARKET

Exclusive tax free cars
Alfred Escher Street 10
CH-8027 Zurich
Fax: 01/202 78 30
Tel: 01/202 78 10
new TAX-FREE used
ALL LEADING MAKES
Same day registration possible.
Leasing up to 5 years.
We also register cars with (leased) foreign (tax-free) plates

AUTOMOBILES

MERCEDES-BENZ authorized exporters. 1990 & newer pre-owned, U.S. specs. Below wholesale. Large quantities available. IMIC Tel: 310-395-1970, Fax 310-395-0107 USA.

U.S.A. DEALER CAN SUPPLY USED late model Jeeps & Sport 4x4's, all makes of cars & trucks MB-BMW etc. Wholesale only. Orlando, Florida. Tel: 407-656-2500. FAX: 407-656-4900.

AUTO RENTALS

RENT FROM DERGI AUTO
SPECIAL OFFER - 24 HOURS FF 190
SPECIAL OFFER - 7 DAYS: FF 1550
PARIS TEL: (1) 45 87 27 04

AUTOS TAX FREE

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years.
All makes and models.
Export sales-registration.
Shipping - insurance
European, African & U.S. specs.
Transco, 51 Vaese-schijnstr., 2050 Antwerp, Belgium.
Tel: 03/542.62.40, Fax 03/542.58.97, telex 35.207 Trans B.

FRED OPERT RACING WORLDWIDE
NEW U.S.modelsFreeEuropeanDelivery
VWGTI2.8VR6 airbags a/c $20,975
JeepGrandCherokee96Limd newspec leath 10way MemoryOrthopedicSeats caset 16 whls a/c 2airbags$33,771
JeepGrandCherokee96Laredo $27,997
BMW318TiCompact 16V a/c $19,290
BMW325iCabriolet leath a/c$38,748
BMW318iCabrioletBlue16V a/c$29,991
BMW M3Blue a/cSunroof wing$38,497
Fax for quotes on other vehicles.
Phone1-201-327-1111 Fax1-201-327-8022

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Terrandlee 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002. Fax +32 3 6457109. ATK, since 1959

AGS INT'L MOVING
A.G.S. PARIS (33-1) 40 80 20 40

REAL ESTATE FOR SALE

FRENCH RIVIERA

COTE D'AZUR - ANTIBES, very beautiful 2,000 sq.m. land for sale: flat, facing south, outstanding sea view. Call (33) 93 33 71 75. Fax 93 34 81 60

PARIS & SUBURBS

MATIGNON (7th) ON GARDEN
Charming 123 sq.m., 4 rooms, 4th floor. Maid's room. BAZIN (1) 47 04 76 76

SWITZERLAND

LAKE GENEVA & ALPS
Sale to foreigners authorized our speciality since 1975
Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bedrooms, SFr. 200,000 to 3.5 mio.
REVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 41 22-734 15 40. Fax 734 12 20

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

CADOGAN SQUARE. Duplex facing south. High ceilings, 2 bedrooms, living/dining rooms, den, very sunny. 2,000 £/week. Minimum lease 6 months. Tel: 44-171-498-2355.

MONACO

MONTE CARLO
For rent in luxurious building with swimming pool and hotel service, several apartments available, air conditioning, parking space, storage room. (18)
AGEDI
9, Bd des Moulins, MC-98000 Monaco.
Tel 33-92 16 99 99 Fax 33-93 50 19 42

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months & more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax (1) 45 63 37 09

IDEAL ACCOMMODATION
READY TO MOVE-IN
Over 4,000 apartments
- TOP QUALITY - *credit cards accepted*
De Circourt Associates
Tel: 1-47 53 80 13 Fax 45 51 75 77

MONTAIGNE
Luxurious apartments
Double living + bedroom
75 sq.m. - F25,000
95 sq.m. - F30,000
COREPI Tel: (1) 45 89 92 52.
Fax: (1) 45 65 44 13.

CAPITALE • PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs. *We help you best !*
Tel 1-4614 8211. Fax: 1-4614 8215

QUALITY FURNISHED APARTMENTS
Heart of Paris. Weekly - Monthly
FRANCE APPARTEMENTS
Tel: 1-44 21 80 20. Fax: 1-44 21 80 21

PASSY, well furnished small apartment, newly redone, 50 sq.m., fully equipped, sunny, calm on courtyard. Min. 1 year rent. No agents. F9,000 per month. Tel: owner 1-42.30.71.40.

15th, VIEW ON SEINE, studio, all comforts. TV. FF5,000 charges included. Tel: (1) 46 05 43 82

PARIS AREA UNFURNISHED

AV MONTAIGNE, sunny, 69 sq.m. flat + parking + maid's room. FF12,900/month. Possible to buy appliances & furniture-for price. Tel: 1-47 23 50 05 Fax (33-1) 47 20 53 06

CHAMPS ELYSEES, 125 sq.m. in townhouse, 3 bedrooms, 2 bathrooms, 3 wcs, fireplace.Air conditioning. Luxurious, on greenery. Parking. Tel: 1-4563 6464

INVALIDES ELEGANCE. Spectacular apartment and views. 250 sq.m. perfect condition. FF35,000/month + key money. Tel: (1) 47 53 93 66.

PARIS UNFURNISHED FLAT, ETOILE, 5th floor. Redone. 6 rooms. 3 baths. Large parlour. Parking. Tel 1-44059646

PARIS, 17th - CATROUX. Prestigious apartment, 350 sq.m. Maid's room. Please telephone: (1) 44 57 63 43.

7th, VARENNE, SPLENDID VIEW, beautiful 180 sq.m., 6th floor, parking & maid's room. Tel: (1) 42 22 05 15.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SALES & MARKETING
Ladies + gentlemen required for renowned international directory existing since 1962. Contract lawyers, 1st class companies, educational institutions, health centers, etc. for membership + publication. Excellent commissions, no special knowledge required.
Write or fax to: Service d'Information-Code Diplomatique & Consulare, Wehntalerstr 381, CH-8056 Zurich. Fax +41-1-371.71.08

LEGAL SERVICES

GO PUBLIC FAST!
DON'T BUY A HIGH-PRICED SHELL!
CREATE YOUR OWN WITH EXPERIENCED SECURITIES ATTORNEY IN 6 TO 8 WEEKS, $10,000 DOWN
(702) 369-9614 (NEVADA, USA)
FAX (702) 369-5731

Canadian Immigration Fast. Reasonable, Guaranteed, Professionals/Skilled. MDC 59-4th St., Worcester, MA 01602 USA. Tel 508-754-0902. Fax 508-754-1192

DIVORCE 1-DAY CERTIFIED.
Call/Fax (714) 968-8695 19973 Beach Blvd. #315, Huntington Beach, CA. 92646 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA. 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

LOW COST FLIGHTS

ACCESS VOYAGES
THE BEST FARES TO THE UNITED STATES
and over 500 more destinations worldwide on 40 different scheduled carriers.
Tel: PARIS 1-40 13 02 02 or 42 21 46 94
Fax: 1-45 08 83 26
MINITEL: 3615 ACCESSVOYAGES
Tel: LYON 78 63 67 77 or 72 56 15 95

BOOK NOW by phone with credit card
Government Licence: 175111

WORLD AVIATION - SCHEDULED FLIGHTS. 1st, business, economy at lowest fares. Tel IFT Paris (1) 47551313

COLLECTIBLES

SWATCH Special, SAM FRANCIS 300/400 SFr each. Tel. and Fax +41 01 422 0582 (Switzerland)

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

EUROPE

FRANCE (HQ): Paris, Tel. (1) 41 43 93 85, Fax. (1) 41 43 93 70
GERMANY AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel. (069) 72 67 55, Fax: (069) 72 73 10
BELGIUM & LUXEMBOURG: Brussels. Tel.: 343 18 99, 344 00 84, Fax: 346 03.53
GREECE & CYPRUS: Athens. Tel 301/68 51 525, Fax: 301/68 53 357.
DENMARK: Copenhagen. Tel 31 42 93 25
FINLAND: Helsinki, Tel.: 646 500, Fax: 646 508.
ITALY: Milano, Tel: 5831 5738, Fax: 583 20929.
NETHERLANDS: Amsterdam, Tel.: 31.20.6841080, Fax: 31.20.6881374
NORWAY & SWEDEN: Bergen Norway, Tel.: (47) 55 913070, Fax: (47) 55 913072
PORTUGAL: Lisbon, Tel.: 351-1-457-7293, Fax: 351-1-457-7252
SPAIN: Madrid, Tel.: 3509799, Fax: 3509257.
SWITZERLAND: Pully, Tel: (021) 728 30 21, Fax: (021) 728 30 91
UNITED KINGDOM: London, Tel: (01711) 836 4802, Fax: (01711) 240 2254, Tlx 262009

UNITED STATES

NEW YORK: Tel. (212) 752-3890, Fax: (212) 755-8785, Toll free: (800) 572-7212.
FLORIDA: Coral Gables, Tel. (305) 662-5611, Fax: (305) 662-7103.

CANADA

TORONTO: Tel.: (905) 833-6200, Fax: (905) 833-3116.

LATIN AMERICA

BRAZIL: Sao Paulo, Tel. 853 4133, Fax: 852 8485.
CHILE: Santiago de Chile, Phone: (56 2) 632 01 26, Fax: (56 2) 632 79 37.
URUGUAY: Montevideo, Tel.: (598 2) 71 50 42 / 71 50 44/ 71 50 45, Fax: (598 2) 71 17 67.

MIDDLE EAST

UNITED ARAB EMIRATES: Sharjah, Tel. (06) 351133, Fax: (06) 374888, Tlx. 68484 TRINSF.

ASIA/PACIFIC

HONG KONG: Tel: (852) 2922-1188, Fax: 011 (852) 2922 1190
SINGAPORE: Tel. 223 6478, Fax: 224 1566, Tlx 28749 IHTSIN
JAPAN: Tokyo, Tel. 32 01 02 10, Tlx. J33673 Fax: 32 01 02 09

BRIEFLY ASIA

More Chinese Pressure on Taiwan

BEIJING — The Chinese military has stepped up its psychological war against Taiwan with an exercise simulating an attack on a Chinese island occupied by foreign forces, a newspaper reported Tuesday.

The Beijing Youth Daily outlined the exercise, aimed at driving a fictitious "blue army" from the island. "The blue army has attacked and occupied an island in the southeast," the paper said, not needing to explain that blue is the color of the flag of Taiwan, which lies off China's southeastern coast.

Chinese forces conducted maneuvers Saturday near Taiwan, seeking to intimidate the Taiwanese as they prepare for legislative elections Saturday. *(AFP)*

Suharto Unyielding on East Timor

JAKARTA — President Suharto reaffirmed Indonesia's rejection of self-rule for East Timor on Tuesday.

Rejection of self-rule is not new, but it is unusual for the president himself to make policy comments about East Timor. He spoke at a meeting with leaders of Muhammadiyah, Indonesia's second-largest nonpolitical Muslim organization, whose chairman, Amien Rais, briefed reporters afterward.

"President Suharto said that for Indonesia, East Timor's integration has been final," Mr. Rais said. *(AP)*

Clash on Japanese Religious Law

TOKYO — Governing and opposition parties clashed in Parliament on Tuesday over measures to restrict religious groups, following a series of crimes attributed to the doomsday cult Aum Supreme Truth.

Deputies of the opposition shouted and rushed the podium when Mitsuru Sasaki, chairman of a committee in the upper house, called for a break in the two-day debate The revision would require religious organizations with operations in more than one prefecture to be supervised by the central government rather than prefectural government as is the case now. *(AFP)*

No Boycott of Burmese Meeting

RANGOON — Aung San Snu Kyi's political party, the National League for Democracy, attended the reopening Tuesday of Burma's constitutional convention, a meeting she had threatened to boycott.

Eighty-four party representatives, dressed in their uniform of black sarongs, orange jackets and red and gold badges with the symbol of a fighting peacock, were among 631 delegates at the convention's first session after a seven-month recess. *(AP)*

VOICES From Asia

Japan's new defense plan, adopted Tuesday by the cabinet: "As an independent country, Japan will hold minimum, fundamental defense forces in an effort not to become a factor of uncertainty itself." *(AFP)*

Kim Dae Jung, leader of the South Korea's main opposition party, on the governing Democratic Liberal Party's decision to change its name as a way of improving its image: "You can't turn a pumpkin into a watermelon." *(AFP)*

A SEASON IN TURMOIL

Starting in the fall of 1993, *A Season in Turmoil* begins with Greg LeMond trying once more to return to the high level of a Tour de France winner and ends in July 1995 with LeMond retired because of illness. Lance Armstrong succeeds LeMond as the great American star in bicycle racing, winning a stage in the1995 Tour de France.

In this book, author Samuel Abt portrays many other leading cyclists, including British, French, Spanish and Italian riders, in addition to LeMond and Armstrong.

Samuel Abt is currently Associate Editor of the International Herald Tribune and the author of *Breakaway, Tour de France, Champion, LeMond* and *In High Gear.*

A Season in Turmoil is available from your local bookseller or directly from the publisher:

Velo News
1830 N. 55th Street
Boulder, CO 80301-2703 USA
Tel: (303) 440 0601 / Fax: (303) 444 6788
E-MAIL: velonews@aol.com.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

EUROPE

Tories Offer 'Neutral Budget,' But Will U.K. Voters Buy It?

By Erik Ipsen
International Herald Tribune

LONDON — In presenting what may well be his government's last budget before a general election, the chancellor of the Exchequer on Tuesday confounded expectations by failing to deliver major vote-getting measures.

"I have no intention of throwing away gains we've made in getting public-sector borrowing down," Chancellor Kenneth Clarke in the Parliament.

Instead, he emphasized that it was a "broadly neutral" budget in which tax cuts were offset by reductions in planned public spending.

"This was not the sort of all guns blazing budget that wins elections," said Nigel Richardson, head of bond research at Yamaichi International.

Nor was it likely to win over the financial markets. In the aftermath of the chancellor's speech, both the pound and the bond market lost ground.

Of chief concern for the markets was the widening in the government's own forecasts for its borrowings in future years. A year ago, for instance, the government was forecasting its 1996-97 borrowings at £13 billion (about $20 billion). As of Tuesday that forecast stood at £22.5 billion. Those sorts of revisions raised fears that, beneath all the detail, the chancellor had quietly shifted gears to more expansionary fiscal policies.

For voters who will have a chance to pass judgment on Tory rule by no later than the spring of 1997, the budget had attractions — just not nearly on the scale widely forecast. That shortfall raised suspicions that the Tories think they can avoid calling an election in 1996, and thus feel comfortable that they will present one last budget next November.

Mr. Clarke's boldest step was confined to a 1 percentage point cut in the basic rate of income tax, from 25 percent to 24 percent. Beyond that, he said he would control spending elsewhere in order to increase spending in "the three services people care most about — schools, hospitals and the police."

The National Health Service will get an extra £1 billion, spending on schools will rise by £878 million and 5,000 police officers will be hired over the next three years.

After 16 years of Conservative rule, however, pundits saw little in the budget that would win continued support from voters.

Following the chancellor's speech, the Labor Party leader, Tony Blair, noted that with their income tax cut, the government "gives back only a fraction of what has been taken away." He charged that since the last election the Tories had raised taxes by 7 percent.

For the Conservatives, much hope now must rest on one thing that Mr. Clarke did not even mention in his speech — monetary policy. By presenting a budget notable only for its lack of surprises, and costly giveaways, the chancellor may have laid the groundwork for future interest rate cuts, according to analysts.

Peter Warburton, an economist with Robert Fleming Securities, calculates that a 1 percentage point cut in interest rates is equivalent to a £6 billion cut in taxes in terms of its ability to stimulate the economy.

Some analysts suggested that any hope of stimulating the economy by lowering the cost of borrowing would now rest on the reaction in the markets to the unexpected widening in the government's borrowing targets.

Gerry Penny/Agence France-Presse

Chancellor Clarke holding up the budget box on Tuesday.

Free-Trade Pledge in Barcelona

Mediterranean Nations Forge Broad Pact

Compiled by Our Staff From Dispatches

BARCELONA — The European Union and its neighbors from the Middle East and North Africa pledged Tuesday to lift trade barriers and foster private investment across the Mediterranean in pursuit of a free-trade area by 2010.

Sidestepping disagreement over farm exports to Europe, foreign ministers at the first Euro-Mediterranean conference approved an ambitious program covering energy, industry, science, telecommunications, tourism and transportation.

The 27 participants in the Euro-Mediterranean conference ended nearly three hours late after ministers found a way around Arab-Israeli disputes on terrorism, nuclear weapons and self-determination.

"I congratulate you on your good work," Prime Minister Felipe González of Spain told foreign ministers from the 15 European Union states, 11 east and southern Mediterranean countries and the Palestinian Authority. "It represents the culmination of ancient aspirations and the start of a new relationship."

The Barcelona Declaration called for a regular political dialogue, enhanced EU economic aid to Mediterranean states, cooperation to control migration, crime and drugs and the prospect of a free trade area for industrial goods in the year 2010.

It included references acceptable to Israel on the right to self-determination, nuclear nonproliferation and the fight against terrorism, although in a letter to the Spanish chairman, the Israelis said the issues had no place in such a forum.

Algeria's foreign minister, Salah Dembri, said on behalf of Arab states that the agreement was a landmark on the road to fairer relations between the rich northern Mediterranean states and their poorer southern neighbors.

Sitting directly across the oval table, the Israeli foreign minister, Ehud Barak, applauded him enthusiastically.

"This is the start of a new Mediterranean," Foreign Minister Hervé de Charette said.

Ministers said Syria, Lebanon and the Palestinians made oral statements in the closing session dissenting from some wording on Middle East issues but none had entered a formal reservation.

Spain's foreign minister, Javier Solana, refused to accept any further amendments to a text worked out in hours of backroom talks. His diplomatic success could aid an undeclared campaign to make him the next secretary-general of NATO.

Diplomats said that in the drafting negotiations, Syria had sought to distinguish between terrorism and "legitimate freedom fighting" and foiled a call to hold the next Euro-Mediterranean conference at summit level in an Arab capital.

Instead, the declaration said merely that the next meeting of foreign ministers would take place in 1997 in one of the 12 east and southern Mediterranean partners, fixing no location. *(AP, Reuters)*

Weakened Papandreou Is Back on Respirator

Reuters

ATHENS — Prime Minister Andreas Papandreou, 76, hospitalized with pneumonia, was to be put back on a respirator after undergoing dialysis for a second time in 24 hours on Tuesday, a hospital spokesman said.

Mr. Papandreou, who had open-heart surgery in 1988, was taken to the hospital eight days ago with pneumonia in his left lung and spent last week on a respirator to support breathing.

"The prime minister tolerated the dialysis well," said Aias Antoniadis, one of his doctors at the hospital here. "In the afternoon hours there was a persistent problem in the breathing function, which needs support from a respirator."

Some observers said the statement signaled a turn for the worse for the prime minister after he had managed to breathe on his own after a week on the respirator, to sit up and to eat.

His condition worsened after a blood transfusion on Monday, which caused lung and kidney problems. He had dialysis twice in 16 hours, a mechanical cleansing of the blood necessary when kidneys fail to filter impurities from the bloodstream.

The medical reports raised questions about whether he can serve his full term and prompting jockeying for position among potential successors.

Doctors have said that even in the most optimistic scenario, his recovery will be long and slow and that he will have to be confined to his home for months.

BRIEFLY EUROPE

Major Is Hopeful on Ulster Talks

LONDON — Britain said Tuesday that it had made progress with Ireland toward a breakthrough in the stalled Northern Ireland peace process but warned that some important issues still had to be resolved.

Prime Minister John Major told Parliament that he had spoken to his Irish counterpart, John Bruton, on Monday and that they would probably confer again later in the day.

Mr. Major said he hoped that he and Mr. Bruton would soon break a deadlock over terms for all-party political talks on Northern Ireland's future, but stressed that he would not be rushed into a deal.

Britain wants the Irish Republican Army to disarm before its political wing, Sinn Fein, joins the talks. Ireland wants preliminary talks to be held while an outside panel adjudicates the timing and logistics of disarmament. *(Reuters)*

Norway to Pause on Joining EU

OSLO — Prime Minister Gro Harlem Brundtland says Norway, which rejected membership in the European Union a year ago Tuesday, will probably not attempt to join for at least another five years.

Mrs. Brundtland said that her Labor minority government would strive to keep Norwegian interests high on the European political agenda. And she said that Norway's currency should be linked in some manner to the single European currency that is to be created after 1999.

Asked when EU membership might come up again in Norway, she replied: "It will not be a question in the 1990s. I am sure we are talking about at least five years." *(Reuters)*

Scalfaro Resists Call for Elections

ROME — Faced with rising support among political leaders for an early general election, President Oscar Luigi Scalfaro praised the government of Prime Minister Lamberto Dini and called Tuesday for calm during the country's six-month presidency of the European Union, beginning in January.

Speaking on an official visit to the Netherlands, Mr. Scalfaro said Italy had "a great responsibility toward Europe and not just Europe" during its EU presidency.

"The main point for all of us is to ensure that nobody tomorrow can say Italy's problems have had a negative effect on Europe," he said on Italian RAI television.

Massimo D'Alema, leader of the former communist Democratic Party of the Left, which supports Mr. Dini, said Monday that it was time for an election. *(Reuters)*

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: European Commission meets.

BRUSSELS: Agriculture ministers hold meeting.

BRUSSELS: The commission president, Jacques Santer, holds a press conference preparatory to the Dec. 15-16 summit meeting in Madrid.

BRUSSELS: The industry commissioner, Martin Bangemann, presents European Technology Award at conference on information technology.

Sources: Agence Europe, AFP

Well traveled minds go via the

They appreciate concise reporting, value considered comment, enjoy colorful views.
They follow the ways of the world via the world's daily newspaper.

THE WORLD'S DAILY NEWSPAPER

Russians and NATO Agree On Bosnia Force Command

By Craig R. Whitney
New York Times Service

BRUSSELS — NATO and Russia said Tuesday that they had worked out agreement in principle to send 1,500 Russian troops to Bosnia with the 60,000-member American-led peacekeeping force that is expected to begin moving in as early as during next week.

Defense Secretary William J. Perry said that, with the peace accord scheduled to be signed in Paris in mid-December, 500 to 700 American troops would be among NATO forces that would begin preparations in Bosnia next week.

The United States will eventually have a total of more than 20,000 soldiers in the operation, to be called Joint Endeavor.

The Russian defense minister, General Pavel S. Grachev, said after meeting his NATO counterparts here that his country could send in an additional 1,000 soldiers to work on reconstruction projects if peace took hold. Russia will also leave its 1,500 soldiers in the Serb-occupied Croatian province of eastern Slavonia, as requested by the United Nations, he declared.

The Russian troops will not serve under NATO command but will take operational orders from the U.S. general in charge of the entire operation, General George A. Joulwan, the senior NATO military commander in Europe. At President Boris N. Yeltsin's request, NATO agreed not to insist on General Joulwan's NATO role where Russian troops were concerned.

General Grachev also got a NATO commitment Tuesday to set up a consultative committee to deal with political disagreements that might arise within the peacekeeping force once it gets there, but overall political control of the operation will remain with the alliance.

Mr. Perry described the commission as "a chance to get their voice in."

"This will affect security relations in Europe between NATO and Russia for years to come," Mr. Perry said.

A senior NATO military commander said that the initial 1,500 Russian infantry and airborne troops, commanded by Colonel General Leontii P. Shevtsov, would probably serve with the U.S. First Armored Division in a brigade that is to take up position in the corridor separating the eastern and western parts of the Serb-controlled parts of Bosnia.

General Grachev said that Mr. Yeltsin would have to formally approve the political consultation arrangement, and allied ambassadors will also do so Thursday.

The senior NATO military commander said Tuesday that the bulk of NATO peacekeepers would be in place within 60 to 90 days, with most of the 10,000 French and 15,000 British troops coming from the UN Protection Force. The warring parties will have 30 days to remove their forces from the zone of separation negotiated in the accord.

Anja Niedringhaus/Agence France-Presse

Bosnian Croats, opposing territorial concessions, trying to storm the Parliament building in Zagreb on Tuesday as President Franjo Tudjman addressed lawmakers on the peace accord.

BALKANS: *Big Risks*

Continued from Page 1

Serbian side during the weekend and local officials threatened to burn the area if it was given back. The Bosnian Serbian leader, Radovan Karadzic, has called for a renegotiation of Sarajevo's status, although that is prohibited under the plan.

UN representatives said last week that the planned Muslim corridor connecting Sarajevo to the Bosnian Muslim enclave of Gorazde in the east will be broadened with the construction of a road. That, too, will run over Serbian territory, near Kalinovik, the birthplace of Ratko Mladic, military leader of the Bosnian Serbs.

Another hot spot is Brcko — a town held by the Serbs in the center of the strategic Posavina corridor linking Serbian-held territories in northern Bosnia and the east. The territorial partition agreed on in Dayton foresees international arbitration about Brcko's status, beginning six months after the agreement on Bosnia goes into force.

Already, Croatian leaders have vowed to fight any deal there because a widening of the corridor would mean a Croatian evacuation.

Of the many potential traps to the forces of NATO as they roll into Bosnia, none could be more deadly than the Bosnian Serbs. Their army, with its 80,000 men, 460 tanks, 400 armored personnel carriers, 1,200 artillery pieces, about 300 anti-aircraft guns and 25 attack helicopters is the most potent force based in Bosnia. Having endured two weeks of a NATO air campaign over the summer and a string of defeats by the Croats and the Muslims, that army may also be the angriest around.

Clinton on Troop Use: 'Strategic Interests' at Stake

New York Times Service

Following are excerpts from President Bill Clinton's address on Bosnia:

Let me say at the outset America's role will not be about fighting a war. It will be about helping the people of Bosnia to secure their own peace agreement. Our mission will be limited, focused and under the command of an American general. In fulfilling this mission, we will have the chance to help stop the killing of innocent civilians, especially children, and at the same time to bring stability to central Europe, a region of the world that is vital to our national interests. It is the right thing to do.

Today, because of our dedication, America's ideals — liberty, democracy and peace — are more and more the aspirations of people everywhere in the world. It is the power of our ideas, even more than our size, our wealth and our military might, that makes America a uniquely trusted nation.

With the Cold War over, some people now question the need for our continued active leadership in the world. They believe that much like after World War I, America can now step back from the responsibilities of leadership. They argue that to be secure we need only to keep our own borders safe and that the time has come now to leave to others the hard work of leadership beyond our borders.

I strongly disagree. As the Cold War gives way to the global village, our leadership is needed more than ever because problems that start beyond our borders can quickly become problems within them. We're all vulnerable to the organized forces of intolerance and destruction, terrorism, ethnic, religious and regional rivalries, the spread of organized crime and weapons of mass destruction and drug trafficking. Just as surely as Fascism and Communism, these forces also threaten freedom and democracy, peace and prosperity. And they too demand American leadership.

America cannot and must not be the world's policeman. We cannot stop all war for all time but we can stop some wars. We cannot save all women and all children. But we can save many of them.

We can't do everything, but we must do what we can. There are times and places where our leadership can mean the difference between peace and war and where we can defend our fundamental values as a people and serve our most basic strategic interests.

The terrible war in Bosnia is such a case. Nowhere today is the need for American leadership more stark or more immediate than in Bosnia. For nearly four years a terrible war has torn Bosnia apart. Horrors we prayed had been banished from Europe forever have been seared into our minds again: skeletal prisoners caged behind barbed-wire fences, women and girls raped as a tool of war, defenseless men and boys shot down in the mass graves, evoking visions of World War II concentration camps, and endless lines of refugees marching toward a future of despair.

Now the war is over. American leadership created the chance to build a peace and stop the suffering. Securing peace in Bosnia will also help to build a free and stable Europe. Bosnia lies at the very heart of Europe, next door to many of its fragile new democracies and some of our closest allies. Generations of Americans have understood that Europe's freedom and Europe's stability is vital to our own national security. The only force capable of getting this job done is NATO, the powerful military alliance of democracies that has guaranteed our security for a half century now. And as NATO's leader and the primary broker of the peace agreement, the United States must be an essential part of the mission.

First, the mission will be precisely defined with clear, realistic goals that can be achieved in a definite period of time. Our troops will make sure that each side withdraws its forces behind the front lines and keeps them there. They will maintain the cease-fire to prevent the war from accidentally starting again.

Second, the risks to our troops will be minimized. American troops will take their orders from the American general who commands NATO. They will be heavily armed and thoroughly trained.

As president my most difficult duty is to put the men and women who volunteered to serve our nation in harm's way when our interest and values demand it. I assume full responsibility for any harm that may come to them. But anyone contemplating any action that would endanger our troops should know this: America protects its own. Anyone — anyone — who takes on our troops will suffer the consequences. We will fight fire with fire, and then some.

PRESIDENT: *Muted Support*

Continued from Page 1

mittees were scheduled by Secretary of State Warren M. Christopher, Defense Secretary William J. Perry and the current chairman of the Joint Chiefs, General John M. Shalikashvili.

The final NATO plan for the Bosnia operation is to be sent to Mr. Clinton this week. The president then hopes for a nonbinding vote of support in Congress by mid-December. With or without such support, Mr. Clinton says, he will go ahead.

The public, meanwhile, appeared sharply divided.

One poll conducted Monday after Mr. Clinton's speech found 30 percent of viewers were more likely afterward to support a U.S. troop deployment to Bosnia.

But overall, the CNN-USA Today-Gallup Poll found 46 percent of respondents supporting the deployment and 40 percent opposed.

In a hearing Tuesday before the Senate Armed Services Committee, a former national security adviser said that while the deployment could be dangerous, it was now necessary.

"The possibility for significant reverses, if not disaster, is fairly high," said Brent Scowcroft, who served in the Bush administration. But, he added, U.S. credibility would suffer if the pledge to send the troops was not carried out.

Bonn to Send 4,000 Men

New York Times Service

BONN — The government resolved Tuesday to send 4,000 troops to join the proposed NATO peace mission for Bosnia — the biggest single deployment of German soldiers since World War II.

The bulk of the German contingent in the American-led 60,000-member NATO force will be stationed in Croatia, to avoid exposing them to hostilities by Serbs who recall wartime Nazi atrocities and regard Germans as biased in favor of Croatia.

The German force will be largely made up of logistics, medical and transport units rather than combat troops.

Nonetheless, the decision represents a further move away from Germany's postwar tradition of avoiding displays of militarism that might rekindle memories of its bellicose history.

Chancellor Helmut Kohl's cabinet approved the deployment. Parliament is to debate the decision Dec. 4, and the two principal opposition parties are divided on the issue. While the Greens said they opposed the deployment, the Social Democrats' parliamentary caucus voted in favor of it.

THE WORLD'S MOST EXTENSIVE NEWS-GATHERING NETWORK

The International Herald Tribune is owned by The New York Times and The Washington Post, America's two most prestigious newspapers.

In addition to having instant access to their coverage, we have assembled a staff of selected journalists all over the world to bring you a view that is distinctly multinational.

And with the availability of every newswire service, it all adds up to the world's most extensive news-gathering network.

No other publication can match our resources.

So if you're interested in commerce, in finance, in industry, in politics, or if you need to know what the world's strongest economy thinks about events in the rest of the world, make sure you get your copy of the International Herald Tribune. Every day.

To subscribe, call us at:

Europe/ Middle East/Africa	: (33-1)	41 43 93 61
Asia	: (852)	29 22 11 88
The Americas	: (800)	882 2884

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

SMOKE: *Tobacco Firms Target EU's Regulators*

Continued from Page 1

Tribune depicted street maps of Brussels, London and other big cities with tiny areas outlined. The ads warned, "The passion to regulate down to the finest detail of people's lives can lead to infringements of personal liberty."

More recently, Philip Morris, whose biggest-selling cigarettes in Europe are Marlboro, Chesterfield, and L&M, has added more of a human touch. Last week, it began its second big campaign with full-page ads showing office workers standing in the rain on a street outside their building, lighting up. The caption reads: "What sort of policy forces these people outside?"

European Union officials say it was no accident that the campaign began just as the organization's commissioner for social affairs, Padraig Flynn, was trying to organize support for banning almost all print and billboard advertising of cigarettes across the 15-country organization.

Since 1989, the European Union has banned television advertising of cigarettes, and now Mr. Flynn wants to expand the rule to other forms of public advertising. Mr. Flynn would like to see the ban approved Thursday at a meeting of European Union health ministers. But his aides say there is almost no chance of that happening, primarily because Germany, Britain, and the Netherlands are opposed.

Officials at Mr. Flynn's office say the three countries oppose the ban because they all have big tobacco interests.

But British officials say that their country is among the strictest in the European Unioo in banning advertising and restricting smoking in public places, and that they do not see a total advertising ban as reducing consumption.

"The statistics simply show that the countries where there is the highest smoking-related illness rate are where cigarettes are cheapest," a British official said. "It's a correlation with the prices of cigarettes, not advertising. So you have to raise the duties."

The countries where smoking seems most pervasive are often those where the bans on cigarette ads are the tightest. In Italy, France and Portugal, all advertisements are banned except indirect advertising, for products like Camel lighters and Marlboro brand clothing.

David I. Greenberg, vice president for corporate affairs at Philip Morris in Brussels, said more than 40 national and local laws "dictate where and when people can smoke."

Philip Morris officials declined to state the cost of the campaign, except to say that it was in the millions of dollars and that it was a small fraction of the company's overall advertising budget in Europe.

Mr. Greenberg advocates that smokers and nonsmokers work out their differences on the local level and points to the restaurant association of Madrid, which recently agreed that all restaurants set aside 25 percent of their tables for nonsmokers.

But those minding Europe's purse strings may have economic reasons not to restrict smoking. Taxes on cigarettes account for an enormous amount of European governments' revenues. In 1993, for example, tobacco excise taxes represented 5 percent of all government revenue in Germany and 6.2 percent in Greece. For the 12 countries that were then part of the European Union, tobacco taxes amounted to 3.5 percent of state revenues.

A Victory In U.S. for Unions

The Associated Press

WASHINGTON — Federal labor law protects paid unioo organizers from being denied jobs or fired by companies they seek to unionize, the Supreme Court ruled Tuesday.

The unanimous ruling in a case from Minnesota breathed new life into a tactic, called "salting," that labor unions use to sign up construction workers and others holding nounion jobs.

"Can a worker be a company's 'employee' if, at the same time, a union pays that worker to help the union organize the company?" Justice Stephen G. Breyer wrote for the court. "We agree with the National Labor Relations Board that the answer is 'yes.'"

The decision reversed a federal appeals court ruling that said paid union organizers did not qualify for legal protection against an employer's discrimination based on union membership.

Unions in the construction industry have long been seeking to get organizers hired by nonunion firms.

Indicted Officer Warns Mandela of Turmoil

Compiled by Our Staff From Dispatches

PRETORIA — A former South African defense minister, General Magnus Malan, warned President Nelson Mandela's government oo Tuesday that it risked political and financial turmoil by putting him on trial for murder.

General Malan, who led the security force assault against anti-apartheid groups in the turbulent 1980s, also said he feared former soldiers and policemen would be treated unfairly by Mr. Mandela's government as it tries to uncover apartheid-era crimes.

General Malan and some of his top generals have been accused in the murders of 13 African National Congress sympathizers killed by an alleged military-trained hit squad in Natal Province in 1987. The 20 accused will appear in court Friday to be formally charged, with their trial expected to begin in March.

The case has highlighted the debate over a new Truth and Reconciliation Commission intended to investigate murders and torture by the apartheid government and by guerrilla groups that fought to topple them.

General Malan, defense minister throughout the 1980s when violent opposition to the apartheid government was at its height, was the most senior of 10 former security force officers charged this month.

"At no stage did the state security council indicate, plan or decide on murder actions," General Malan said Tuesday in a reference to the inner cabinet that ran security operations in the apartheid era.

"However, should any member of the previous state security council be charged with these or similar deeds, such action might cause turmoil in South Africa, politically and economically."

He added: "If you take actions very similar to those taken against me, I say: Watch it. Because it might cause turmoil, and that's the last thing I want in South Africa."

The decision to charge General Malan has been sharply criticized by two former presidents, Pieter W. Botha and Frederik W. de Klerk, as violating the spirit of reconciliation marking the transition from white minority rule to democracy. (AP, Reuters)

Gunmen Kill General In Attack Near Algiers

Compiled by Our Staff From Dispatches

PARIS — A senior Algerian Army general was killed by armed men near his home in an Algiers suburb, the most senior army officer to be killed in the country's four years of civil strife.

The Defense Ministry in Algiers said Tuesday that General Mohammed Boutighane was shot in a "cowardly attack" by "criminal traitors" Monday as he was shopping in the Birmandries suburb of the capital.

It confirmed earlier reports from sources who said it was the first murder of a general since fighting broke out between the military-backed government and Islamic extremists after the cancellation of the January 1992 elections that Islamic fundamentalists had been poised to win.

General Boutighane, 59, was commander of coast guard forces and had beeo a military attaché in Rome. The government statement said he died "a few minutes" after he was takeo to a military hospital.

No group took responsibility for the attack. The killing came nearly eight bours after President Liamine Zeroual took the oath of office in a ceremony attended by about 500 dignitaries. (AFP, Reuters)

FRANCE: *Government Struggles to Save Reforms*

Continued from Page 1

around the country, demanding more funds and less crowded conditions in the schools. Doctors and ourses have threatened to hit the streets unless health care reforms take their needs into account. Even famous chefs and restaurant owners are warning about shutting down unless the government eases their tax burdens.

While hot autumns of labor turmoil are not uncommon here, the persistent failure of any French government to push through austerity plans or other painful reforms without provoking massive labor stoppages have raised anxieties among foreign investors and other European Union countries. They are asking whether France will ever accept temporary pain for long-term gain.

The current climate of unrest has become increasingly worrisome as the government confroots the possibility of a new recession. Growth forecasts are being sharply curtailed and joblessness is again heading back above three million people, or 12 percent of the labor force.

Nonetheless, Mr. Juppé insists that he will oot buckle under union pressure.

Even as public outrage with the monumental traffic jams and the train stoppages was reaching the breaking point, Mr. Juppé's government was holding fast and remaining confident that it could ride out the storm. The opposition Socialists have lined up against the reform program; but the government enjoys an 80 percent majority in Parliament and the right to push its reforms through by decree.

"There can be no turning back on reform," Alain Lamassoure, the government spokesman, said Tuesday in rejecting union appeals for compromise. "Social security reform is a package. If any one of its elements were thrown into questioo, the eotire package would collapse."

But other government officials expressed alarm Tuesday about the depth of hostility shown toward the reforms. While 30,000 workers marched through Paris on Tuesday to protest welfare cutbacks, similar demonstrations were held in almost every major city in France.

Much labor opposition is rooted in fears that the state sector would be forced to lay off many workers to reverse its losses. France's rail network employs 180,000 people and its high-speed lines provide some of the most modern and efficient service in the world. The costs of maintaining the system have driven the service $35 billion into debt. The government says it is willing to absorb up to $20 billion of those losses, but only if the train system makes the necessary sacrifices — meaning layoffs — to improve profits over the next five years.

ORDER: *Breaking Mold, the Boss May Be Younger*

Continued from Page 1

the growth rate of the business has slowed down. Under those circumstances, our company has to change."

In the United States, during the last big rush of restructuring, change normally meant cutting costs to create a leaner and meaner fighting machine.

But in Japan, the primary goal is often described as something less visible than the next quarterly report. Many companies say their real objective is to create an environment that fosters leadership, a difficult task in a society where people are taught to submerge their identities into that of the group and to avoid conflicts with members of that group.

And Japanese personnel officials say American-style restructuring, with whole layers of middle management being dismissed, is unlikely to happen here. Japanese companies worry that abrupt layoffs would destroy the ties that bind their society together. Instead, downsizing Japanese-style often entails oew relationships.

For instance, when Mitsui Petrochemical eliminated the job of 55-year-old Shozo Suzuki in June, he was "farmed out." That meant Mitsui officials found Mr. Suzuki another job.

In this case, it was at a small company that manages kiosks that sell things such as lipsticks and stockings. Because the new company can afford to pay Mr. Suzuki only 60 percent of his old salary, Mitsui pays the other 40 percent, meaning their old worker loses oo money.

But even as he benefits from the Japanese system, Mr. Suzuki says that change is inevitable. "I think sooner or later the harmony that was with Japanese companies for a long time will diminish, because enterprises have to make profits," he said. If the system does not change, he said, "Japanese companies cannot survive."

Dining Out

AMSTERDAM

HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275
Tel.: 624 99 98. Reservations recommended. All major credit cards

Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (IHT)
Leliegracht 46 - 1015 HD Amsterdam
Tel.: +31.20 6250807. Fax 6389132

BRUSSELS

LES BAGUETTES IMPERIALES
Vietnamese restaurant, near Atomium, highly rated by most European gastronomic guides. 70 avenue J. Sobieski, 1020 Brussels. Tel.: 32 2 4796732, closed Sunday evenings and Tuesdays.

LE STÉVIN
Chef's specialities: wild mushrooms, cepe raviolis, North Sea fish and Scottish beef. 29 rue St Quentin, 1040 Brussels, near EU. Tel.: (322) 230.98.47. Closed weekends.

NEUILLY

FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms. 79, av Ch.de-Gaulle, Neuilly. T. 46.24.43.36. & 71, av. Suffren Paris 7th. T. 47.83.27.12.

PARIS 2nd

AUX LYONNAIS
Traditional bistro cooking in authentic 1900 decor. Excellent wines & mineral waters. 32, rue St. Marc. Tel.: (1) 42 96 65 04.

PARIS 3rd

NEW ORLEANS JAZZ BRUNCH AT THE HOLIDAY INN
Buffet "All you can eat". New Orleans Jazz band. Kids' entertainment FF 220 (kids under 12 FF 55)
Sunday lunch and Thursday evening
HOLIDAY INN 10, place de la République
Reservation (1) 43 55 44 34

PARIS 6th

YUGARAJ
Hailed as the best Indian restaurant in France by the leading guides (air conditioned). 14, rue Dauphine. T: 43 26 44 91

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel.: (1) 47 05 49.75. Near Invalides Terminal.

PARIS 8th

Nirvana - Inde
Best choice of gastronomic critics. Seen on television. Recommended by Jean-Pierre COFFE. Open until 11 p.m. every day except Sunday. 6, rue de Moscou. Tel.: 45 22 27 12

VIENNA

KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

THE WORLD'S DAILY NEWSPAPER EVERY DAY FOR A YEAR.

Is there anyone you know who shares your international outlook and interest in world affairs?

Then what better gift could you send them than 365 days (6 days a week) of the International Herald Tribune's unique coverage of global events?

Thanks to our powerful news-gathering network, we offer an unrivalled perspective on international affairs, opinions, trends and influences.

As a bonus we are offering IHT in a special seasonal package, at the rates outlined in the following table. And, if you are an existing subscriber you will be awarded automatically a free week added to your subscription for every month you buy on behalf of a friend.

Country/Currency		12 months +2 months FREE	% SAVINGS for 1-year	6 months +4 weeks FREE
Austria	A. Sch.	6,000	[illegible]	3,300
Belgium	B. Fr.	14,000	41	7,700
Denmark	D. Kr.	3,400	[illegible]	1,900
Finland	F. M.	2,400	[illegible]	1,300
France	F. F.	1,950	40	1,070
Germany*	D. M.	700	38	385
Greece	Dr.	75,000	41	41,000
Great Britain	£	210	32	115
Ireland	£ Irl.	230	37	125
Italy	Lire	470,000	[illegible]	260,000
Luxembourg	L. Fr.	14,000	36	7,700
Netherlands	Fl	770	40	420
Norway	N. Kr.	3,500	40	1,900
Portugal	Esc.	47,000	44	26,000
Spain	Ptas.	48,000	41	26,500
hand delivery Madrid	Ptas	55,000	33	26,500
Sweden (airmail)	S. Kr.	3,100	43	1,900
hand delivery	S. Kr.	3,500	36	2,000
Switzerland	S. Fr.	610	48	335
For other European countries	$ US	485		265

* For information concerning hand delivery in major German cities call toll free IHT Germany at 0130 84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to give the gift of an International Herald Tribune subscription to a friend. The subscription term I prefer is (tick box):
☐ 12 months (plus 2 free months).
☐ 6 months (plus 1 free month).
☐ I enclose a cheque for the relevant amount (payable to the International Herald Tribune).
Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Access ☐ Eurocard · Card No. ______ Exp Date ______

Signature: ______
For business orders, please indicate your VAT No: ______
(IHT VAT Number FR74732021126)
For existing subscribers only: Please invoice me ☐
If you know your subscription number, please write it here: ______
My name is: ______
Job title: ______
My address is: ______
City/Code: ______ Country: ______
Tel no: ______ Fax no. ______
I would like to give the IHT to: ☐ Mr. ☐ Mrs. ☐ Ms.
Family Name: ______ First Name: ______
Job title: ______
Mailing Address: ______
City/Code: ______
Country: ______ Telephone No: ______
Please tick if you do not wish to receive mail from other companies. ☐ 395
Mail or fax to: International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Fax: (+33 1) 4143 92 10 OR CALL (+33 1) 41 43 93 61

via the Herald Tribune
THE WORLD'S DAILY NEWSPAPER

29-11-95

GLOBAL FUND MANAGEMENT

WHICH WAY ARE THE MARKETS MOVING?

Join the experts as they debate the trends

DECEMBER 4·5·6 · 1995 · THE REGENT HOTEL · SINGAPORE

"Which Way Are The Markets Moving?" is an enormously successful series of debating style conferences that offers its speakers and audience alike the opportunity to discuss the trends in the world's equity and bonds markets. This conference will also examine the considerable changes that are on the horizon in fund manageoient in southern Asia.

THE CONFERENCE WILL BE DIVIDED INTO THE FOLLOWING SESSIONS:

The Global Economic Outlook
The World Equity Markets
The Role of Derivatives in Fund Management
Convertible Bonds
Globol Fixed-Income & Currency Markets
The Asian Markets

CONFIRMED SPEAKERS INCLUDE:

■ ***Dr. Richard Hu***, *Minister of Finance and Chairman of the Monetary Authority of Singapore* ■ ***Dato' Dr. Mohd. Munir Abdul Majid***, *Chairman, Securities Commission, Malaysia* ■ ***Sir Alan Walters***, *Vice Chairman & Director, AIG Trading Group, Inc.* ■ ***David Roche***, *Global Strategist and Director, Independent Strategy* ■ ***J. Mark Mobius***, *President, Templeton Emerging Markets Fund, Inc.* ■ ***Alan J. Albert***, *Senior Managing Director, Merrill Lynch Global Asset Management* ■ ***Donald F. Pitcher, Jr.***, *Senior Vice President, Investments, Massachusetts Financial Services* ■ ***Louis G. Navellier***, *President, Navellier & Associates Inc.* ■ ***Douglas S. Foreman***, *Managing Director, Mid-Cap Equities, Trust Company of the West* ■ ***Peter D. Everington***, *Managing Director, Regent Fund Management Limited* ■ ***Nick Cavalla***, *Associate Director, GNI Ltd.* ■ ***Steven J. Petersohn***, *Director, Asian Equity-Linked Securities, Jefferies Pacific Limited* ■ ***Gustaf Bradshaw***, *Director, BAII Asset Management* ■ ***Tony Plummer***, *Director, International Fixed Interest, Hambros Bank Limited* ■ ***Thomas J. Berger***, *Director, Mercury Asset Management plc* ■ ***Tim Guinness***, *Joint Managing Director, Guinness Flight Global Asset Management Limited* ■ ***Albert L. Cobetto***, *Director and Head, Debt Capital Markets, Salomon Brothers Hong Kong Ltd.* ■ ***Francis Tjia***, *Executive Director, Income Partners Asset Management (HK) Limited* ■ ***William S. Kaye***, *Managing Partner, Asian Hedge Fund, and Senior Managing Director, Pacific Alliance Group* ■ ***George Teo***, *Deputy Chairman, Stock Exchange of Singapore Ltd.* ■ ***Lieven Debruyne***, *Fund Manager, Mees Pierson Capital Management (Far East) Ltd.* ■ ***Scobie Dickinson Ward***, *Director, Lloyd George Management* ■ ***Richard Graham***, *Group Chief Representative in China, Barings* ■ ***John Rogers***, *President & Chief Investment Officer, INVESCO Asset Management (Japan) Ltd.* ■ ***Paul Barker***, *General Manager, Standard Chartered Equitor Group* ■ ***Chin Ean Wah***, *Managing Director, Morgan Stanley Asset Management (S) Ltd.* ■ ***Paul Durham***, *Head of Asian Equities, Bankers Trust Funds Management International Limited*

Herald Tribune · International Fund Investment · Bloomberg Financial Markets Commodities News · Singapore Airlines · Portia · MFS The First Name in Mutual Funds · BT Fund Managers Limited

FOR FURTHER INFORMATION, PLEASE CONTACT: Brenda Erdmann, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Telephone: (44 171) 836 4802. Facsimile: (44 171) 836 0717

BUSINESS MESSAGE CENTER

COMMODITIES

LOOKING FOR: Urea, steel billets. Frozen chicken (quartered), sugar grade A/E. Principals only. No brokers. Tel: UK (+44) 151 708 7734.

IMPORT/EXPORT

DELTA LINK
INT'L STOCK BUYERS
TEL: 0181-441 1074 FAX 449 6030

We Purchase All Apparel categories. No purchase too large. Irregulars ok. Domestic or offshore manufactured for U.S. market.Supreme Fulfillment Tel:213-726-2989 Fax:213-726-1605 US Attn: Ms. Rolon

FOR THE LARGEST ASSORTMENT of food & beverages, canned meat/ TUSHONKA, special assignment for C.I.S. Fax: +31-20-644-2609

GENERIC CIGARETTES, American blend tobacco, lowest prices, private labeling available. FAX USA: 1 (305) 474-3866.

LEVI 501'S. Used and New. Quality jeans direct from the USA. Reliable Supplier. Fax: 503-628-0749 USA.

CEMENT, CLINKER, T-SHIRTS. Large quanties for sale. Fax Germany +49-40-371726

POWDERED MILK, Holland origin, lowest prices. FAX USA: 1 (305) 474-3866.

ROBUSTA/ARABUSTA Ground coffee from Africa, lowest prices. FAX USA: 1 (305) 474-3866.

BICYCLES 26" WHEELS, single speed, China origin, lowest prices. FAX USA: 1 (305) 474-3866.

GRADE "A" WHITE REFINED SUGAR S.A. origin, authentic. Fax USA: 1 (305) 474-3866.

FROZEN CHICKEN AND PARTS USA origin, low prices. FAX USA: 1 (305) 474-3866.

BUSINESS OPPORTUNITIES

OFFSHORE BANK FOR SALE WITH FULLY PAID UP SHARE CAPITAL, WORLDWIDE NETWORK CORRESPONDENT BANKS, ADMINISTRATION SERVICES AVAILABLE IF REQUIRED. PRINCIPALS ONLY. NO DREAMERS. TEL: +90 392 2286327/80071/72 FAX: +90 392 2286328

Global Business
& TRADE OPPORTUNITIES NON-STOP
No payment; No subscription; No fuss; Delivered to your fax when you ask
Lift handset connected to your fax
For Info Dial +852-172-77-310
push "Start" when you hear tone.
or set fax to poll-receive, & dial
(Calls at usual Hong Kong IDD rate)
INTERMART
29 Welbeck St, London W1M 8DA UK
Fax Helpline +44-990-143-462

OFFSHORE COMPANIES
- READY MADE CO's., FULL ADMIN
- TRADE DOCUMENTS AND L/C
- BANKING & ACCOUNTING
- CHINA BUSINESS SERVICES

Contact Stella Ho for immediate services & company brochure
NACS LTD, Room 906, Albion Plaza, 2-6 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.
Tel 852-27241223 Fax 27224373

SALES AGENTS WANTED
For ETN Worldwide Card which gives up to 50% discount in 9,500 Hotels/175 countries. High profit, minimum investment $10,000 for 500 cards including Phone Card Many areas still open for representation.
EUROPEAN TRAVEL NETWORK
Damrak 30, NL 1012 Amsterdam.
Tel: 3120-6226473 Fax 6382271

ONE LICENSE PER COUNTRY available, U.S. Corporation Seeking business/individuals to manufacture/assemble in their country Mini-Donut Machines or we will supply, will grant the Royalty Free Right to use our trademark and tradename. Develop your own franchise in your own country! Resell equipment accessories and supplies to your customers! Fax: (612)397-8542, Tel: (612)930-9999.

HONORARY CONSULATES/Diplomatic appointments from economically potent Eastern European countries/Legitimate & government authorized NEW CITIZENSHIP programs. Diedrichs and Partner, 14 rue du Rhone, 4th floor, 1204 Geneva, Switzerland. Fax: (+41-22) 819.19.00.

OSTRICH OWNERSHIP (the other red meat + hide & feathers). Let us introduce you to the premier agri-investment of the '90's. Birds are insured, and managed on a Texas ranch. Excellent returns expected. Call 817-595-6909 (24 hours). Leave telephone and fax numbers.

YOUR OWN COMPANY IN SWITZERLAND
ZURICH * ZUG * LUZERN
CONFIDESA AG
Baarerstrasse 36, CH-6300 Zug.
Tel. +41 42 21 32 88 Fax 42 22 10 49

$25,000 NET
Per week. Capital required US $10,000. Florida Welcome Centre CALL 1-305-538-1255 for recorded message (24 hrs) FAX: 1-305-538-4721 USA

STOCK FOR SALE. Many brands of European/USA garment stocks, full color/size, 1 piece/suit, mens/ladies/children, woven/knit wears all available, good quality. Tel 852-2389-1893 (16 lines). Fax 2343-2653/2763-5798/2790-7328 Hong Kong, Ms Helen

OFFSHORE BANK Class A US$ 30,000. Class B US$ 15,000. Tax free venue. Limited number available immediately. Call Canada (604) 816-9595 24 hr. or Tel/Fax (604) 942-6169 or 3179 or London 0171 394 5157.

AGENTS REQUIRED TO MARKET CREDIT CARD AND INVESTMENT PROGRAMMES. YEARLY COMMISSION OVER US$25,000 PAID. Contact: Maiden, 189 Regent St., London W1R 7WF. Fax +44 (0)171 437 5088

STOCK LOTS REQUIRED: Of good quality and very cheap prices for summer goods. - Gents & ladies on regular basis for Russian market. Send offers by Fax to: + 7 095 267 46 70 Attn: Samira.

INTERNATIONAL MARKETING seeking entrepreneurial leader to build lucrative network in Europe, Asia and USA. Full or part-time. Fax USA: 301-460-5557.

LEGAL 2ND TRAVEL DOCUMENTS. Economic citizenship programs various countries. Citizenship, travel documents, ID, DL, diplomatic appointments. Fax 00501 2 30948.

DISTRIBUTORS-HORSE/DOG unique liniment. All natural used for 40 years in USA racing industry. Looking to expand world wide. Fax Dr. Barsky: 301-460-5557.

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558 (computer fax) or 44 181 748 6338

TAX EXEMPT Yacht Registration, Foundations, Companies, US$ 750. CONSULT, P.O. Box 402, Gibraltar. Fax +350 77848

COPPER CLAD COMPUTER BOARDS F4, CM1, FR2, are preferred sizes. 36" x 48" & 42 x 48. We are looking for seconds only. FAX: 603-772-6717 USA

LIECHTENSTEIN HOLDING (Established 1958) for sale to serious principal. Reply Box 4069, I.H.T., 92521 Neuilly Cedex, France.

EUROPEAN & JAPANESE territories available for new security leather wallets. Call Alan Green in NYC 718-392-4890 or FAX: 718-472-4726.

OFFSHORE COMPANIES: JPCR, 1/5 Church Street, Douglas, Isle of Man. Tel: (0624) 627529 Fax: (0624) 629662.

2nd TRAVEL DOCUMENTS. Driving licences. GM, 2 Perikleous, Vouliagmeni, Athens 16671, Greece. Fax 8962152.

KEY WEST, FLORIDA, USA Large party boat, 4 million tourists! Cash business! US$900K. 305-293-1999.

LOANS, FUNDS AVAILABLE FOR ALL VIABLE BUSINESS PROJECTS. INFO. POB 6, 5575 AE LUYKSGESTEL NL

PARTNER/INVESTOR SOUGHT for Pan-European TV & Radio Network. Fax +31.20.638.1789.

ANONYMOUS Bank Accounts. Offshore banking, secured credit cards. Free info fax 00 90 392 22 86 328

TELECOM.

INTERNATIONAL TELEPHONE USA Global Link. Rated #1 in world. Agents & users welcome. Sample rates & info, fax US 1-515-472-1349.

BUSINESS SERVICES

AUTHENTIC LOOKING IDENTITY DOCUMENTS. High quality, legal and effective documents for your safety. Travel documents, drivers' licenses and ID cards. For more information on these ingenious documents call or write Scope International Ltd, Box 2207, Forestside House, Rowlands Castle, Hants, PO9 6EE UK. Tel: (+44 1705) 631751. Fax (+44 1705) 631322

(AMERICAN ENGLISH) EDITOR Make your message clear for the USA. Quick. Correct. FAX 805-569-3136.

ARCHITECT, ENGINEER, INTERIOR DESIGNER 28 years professional experience worldwide will assist in your design/construction project, any location. Call Paris (33-1) 45 08 99 47

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9192 Fax 171 499 7517

DIPLOMATIC APPOINTMENTS & second travel documents available. NWT Resources Fax +1-604-876-4501.

BUSINESS TRAVEL

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax 514-341-7998. E-Mail =ITS@MUSICA.MCGILL.CA

CONSULTANTS

SAVE TAXES - Enjoy new domicile Swiss villas, chalets, flats with residence right. Fax: +49-30-811 4492

CAPITAL WANTED

BELIZE BASED AGRI-BUSINESS, successful/profitable, currently exporting tropical fruits/vegetables to US/Europe, seeks $2 to $3 million expansion capital secured by hard assets/share of substantial potential profits plus off-share equity. Principals only. Respond to: Ag Concepts, Ltd., 276 Woodland Ave., Swedesboro, NJ 08085 USA Fax: (609) 241-0337.

VENTURE CAPITAL - min. US$ 1 million sought by investment company - in joint venture with established dealers in fine arts and antiques - no advance fees paid. Fax +41-1-4452546.

SEEKING blocked funds or guaranty US$500,000. Maturity 6 to 12 months. Fax Vito: (33) 87 31 92 13 France.

CAPITAL AVAILABLE

** IMMEDIATE & UNLIMITED **
Capital available for ALL business projects!
MIN U.S. $1 mil./no max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http://www.intbuscon.com (Internet)

PRIVATE INVESTORS SEEK projects for qualified businesses and bank trading programs. Cash treasuries available. US Tel 305-493-5522 Fax 305-341-2753

ANGLO AMERICAN GROUP PLC
PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and information pack
Tel: +44 1924 201 365
Fax: +44 1924 201 377
You are welcome to visit us.

PROJECT FUNDING - $1M - NO Maximum - World-Wide, MBA Professionals - Fax - ABS International Ventures - +44 - 1484 - 866480

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, 44-1273-621300. Quote Ref: 71

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long Term Collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-5358
Broker's Commission Assured

IMMIGRATION/COLLATERAL, commodity/Trade-Finance. Bank guarantees US$2M to $10M. Tel: UK (+44) 151 708 7734

Commercial Funding
For International Projects
No Advance Fee
Brokers Welcome
Christon & Co.
New York
Tel: (516) 873-7200
Fax: (516) 873-7201

UNLIMITED INTERNATIONAL long-term funding/loans; Promissory notes, all types state/treasury bonds discounting, for governments/state bodies, big companies, from primary banking institutions, certifications, inspections, expert reports appraisals, guarantees, factoring, forfeiting, leasing, no up-front fees. B.I.E. Fax 39.434.521.278.

FINANCIAL GUARANTEES
Insurance/Reinsurance backed guarantees for qualified business projects.
Tel: 407-998-3222
Fax: 407-998-3226 USA

INVESTORS REQUIRED for Indian restaurant chains. 1 yr investment 100% return (equity participation principals only). Min $50,000 Tel UK 151 7087734

HIGH INVESTMENT RETURNS from 2.5% per week issued by prime banks only. European/USA. TEL/FAX UK 151 708 7734

FINANCIAL INVESTMENTS

INTERESTED IN PUTTING up a 100 % EOU project in India for a heavy demand product. Invitations invited for financial participation, technology transfer and long term buy back. Please send concrete offers by Fax to: +7 095 267 46 70 Attn. Subir

INVESTMENT IN SWITZERLAND. Rapid growth for your investment (antiques and other valuables). Tel: Guiseppe SAVIO, Lausanne +41 21 624 3477. Please in French or Italian.

FINANCIAL HOT NEWS:
Invest in Escrow funds from Russia and earn high interests.
If importing from India, Pakistan, China, Indonesia - Route funds through Escrow L/Cs and save. Fax enquiries to: + 7 095 267 46 70 Attn. Alexander

U.S. DOLLARS AVAILABLE
- Bank Debenture Programs
- Venture Capital/All type projects
- Equity Loans/Bridge Loans
- Import/Export Financing

$1M-$100M Funds Bank Guaranteed
Tel: 1-809-356-6313 Fax:1-809-323-8052

SPANISH GALLEONS FOUND participation Adventure $2500 join in Gold & Silver. Tel/Fax 808-236-4488 USA.

SERVICED OFFICES

Your Office in Germany
we are "at your service"
- Complete office services at two prestige addresses.
- Fully equipped offices for short term or long term.
- Internationally trained office and professional staff at your disposal.
- Can be legally used as your corporate domicile for Germany/Europe.
- Your business operation can start immediately.
- Since 1972.

Lairco Business Services GmbH
Lorco-Haus am Holzhausenpark
Justinianstrasse 22,
60322 Frankfurt am Main
Germany.
Tel: (69) 95515-0
Fax: (69) 595770

HQ BUSINESS CENTRES
THE FLEXIBLE ALTERNATIVE TO TRADITIONAL OFFICES
Over 150 Business Centres worldwide
European Sales Office
Tel: 33 - 1 - 64 11 41 28
Fax 33 - 1 - 64 11 41 42

OFFICES AND SERVICES ALL AROUND THE WORLD
GLOBAL OFFICE NETWORK
Leading Business Centers of the World
- Serviced offices & conference rooms to rent for 1 hour, 1 day, 1 month.
- Personalized telephone, answering and secretarial services
- Permanent business address

- AUSTRIA Vienna/Salzburg Tel 43-662-8681-0 Fax 43-662-8681-111
- BELGIUM Brussels Tel 32-2-229-2299 Fax 32-2-217-4297
- CZECH REPUBLIC Prague Tel 42-2-61214853 Fax 42-2-61215105
- FRANCE Paris/Nice/Lyon/Nantes/Toulouse Tel 33-1-4069 2625 Fax 33-1-4069 2624
- GERMANY Berlin/Bad Homburg Dusseldorf/Essen/Frankfurt/Munich/Nuremberg Tel 49-30-88585122 Fax 49-30-88585123
- HUNGARY Budapest Tel 36-1-268-19-19 Fax 36-1-268-1928
- INDIA/ASIA Bombay/Calcutta/New Delhi/Madras/Bangalore/Secunderabad Tel 91-22-287-2641 Fax 91-22-287-2640
- ITALY Rome/Milan/Bari/Bologna/Cagliari/Firenze/Padova/Verona Tel 39-49-82-35811 Fax 39-49-87-22703
- THE NETHERLANDS Amsterdam Tel 31-20-55-49-222 Fax 31-20-62-75-859
- MONACO Tel 33-92-05-58-18 Fax 33-92-05-58-28
- SINGAPORE Tel 65-336-65-77 Fax 65-339-5291
- SPAIN Barcelona/Madrid Tel 34-34-87-2342 Fax 34-34-87-9676
- UNITED KINGDOM London/Bristol/Altrincham/Edinburgh/Newbury/Reading Tel 44-171 9179835 Fax 44-171 8951353
- USA/CANADA: 76 Locations Tel 1-214-380-9595 Fax 1-214-248-2925

Over 110 cities throughout the world

EMPIRE STATE BUILDING ADDRESS Best known address in the USA. Gain instant credibility. Mail, Phone, Fax. Tel: (212) 736-8072 Fax (212) 564-1135.

YOUR OFFICE IN LONDON 70p per day. Mail, Phone, Fax, Tlx, all services. Tel (171) 436 0766, Fax (171) 580 3729

COMMERCIAL & INVESTMENT PROPERTIES

SALES

COSTA RICA For Sale: 1000 +/-Acres. Beautiful rain forest location, 1½ hrs NE of capital on River Sarapiqui. 1 primary house, US style, 5 others. Perfect for tourism, agriculture, ranching. Must see to appreciate. 2KM paved road frontage. $2,300,000.00 CALL BOB 1-407-330-0296 ext. 250

SUITABLE FOR U.S. Green Card (Immigration Visa). Hotel, Miami Beach, art deco. Adorable 44-room hotel on trendy Ocean Drive. Price $2.8M. Minimum cash $1 M. Seller financing & management available. Tel: 514-844-6076/Fax: 514-842-1870

FOR SALE, URGENT: South of France, Saint Paul de Vence - Very beautiful restaurant situated on the main road. Magnificent terrace, veranda, luxurious fittings & equipment, parking. Nice lodgings possible. Tax advantages. Tel: (33) 93 32 70 30. Fax: 93 32 90 26.

GREECE / ITHAKI, Ionian Island. For sale 37 acres of land with 200 m front on the beach of a bay, next to asphalted road and village. Electricity, telephone. Price US$ 1.6 mio. Info. owner Mrs Vivizis, Tel: +301.8133730 or 8136039 (evening hours).

NAMIBIA - FOR SALE farms of all sizes, great game hunting & tourism potentials. For information please contact: International Properties Namibia Fax: +264-61-223899

OFFICES FOR RENT

PARIS 16th - METRO JASMIN. Near highway, high class, 400 sq.m. office space. Duplex, 6M high ceilings, 3rd & 4th floors, lift."ART DECO", built in 1930 by architect Albert Guilbert. FF650,000 yearly, + taxes & charges. Tel owner: (33-1) 46 26 37 77. Fax: (33-1) 45 34 22 81.

BUSINESS OPPORTUNITIES

A BUSINESS OPPORTUNITY IN A BILLION DOLLAR INDUSTRY
5% to 20% Commissions

UNI-NET BUSINESS PARTNERS is seeking agents to market state-of-the-art telecommunications products overseas. You can create your own sales network and be compensated with overrides from your sub-agents. Unlimited potential is yours with UNI-NET's product offerings below:

- → International Callback
- → International Prepaid Calling Cards
- → International Voice/Fax Mail

Send us your fax number to receive a preliminary agent package. Notify us if you're interested in offering the most saleable telecommunications products in the world, either through your own network or your own personal sales. Our aggressive commission plans reward you like a business partner.

UNI-NET *Business Partners*
2 Corporate Plaza Dr., Suite 200
Newport Beach, CA 92660 USA
Tel. +1 310 471-6673 • Fax - +1 310 471-0162
75324,3113@compuserve.com INTERNET:signal@hooked.net

HOW TO OBTAIN BELIZE CITIZENSHIP AND PASSPORT

This young English speaking Commonwealth democracy accepts applications for Economic Citizenship from persons of good standing based on a contribution of US$ 50,000 (plus consultants fees) whether for an individual or for a family. A Belizean passport, which is renewable after 10 years, offers visa free travel to approximately 80 countries. For information or immediate service contact:

In Europe, Peymani Zia, Director
INTERNATIONAL COMPANY SERVICES (UK) LIMITED
Stanbrook House, 2-5 Old Bond Street, London, W1X 3TB
Tel +44 171 493 4244, Fax +44 171 491 0605. E-Mail uk-info@icsl.com

In Asia, Howard Bilton, Director
SOVEREIGN TRUST INTERNATIONAL
Suites 1-3, 16th floor, Kinwick Centre, 32 Hollywood Rd, Central, Hong Kong.
Tel +852 2 542 1177. Fax +852 2 545 0550. E-Mail hk-info@icsl.com

http://www.icsl.com

MTC TELEMANAGEMENT
Passport™ International

MTC, the world leader in international telecommunications leading edge technology product development is actively seeking Affiliates and Master Affiliates to distribute Passport™ and many other new, innovative software and proprietary hardware based telecommunications products and services.

If you're currently selling dial-back services, have a professional approach, personal integrity and desire a rewarding future with a high tech leader, MTC may be looking for you

If you haven't sold telecommunications products, but believe you have what it takes to operate an international sales organization with unlimited earning potential...

Contact:
MTC's Affiliate Sales Department in the United States at:
Ph 1-707-769-5925 or Fax 1-707-769-6190

OPTIONS - ALTERNATIVES - CHOICES - OPPORTUNITIES

ATC Zimbabwe is an investment services company which is presently keen to secure a company and/or institution with a wider reservoir of experience, expertise and practical data in the financial services sector.

The profile of the partner that we seek could read us as follows:
* wide ranging experience in the financial sector
* flexible capacity to assist by providing information and access to general advice, special expertise/skills
* ability to assist in the formulation and development of new financial products and services
* ability to confidentially and knowledgeably invest nominated funds of our treasury portfolios in the international markets as a supporting service.

ATC Zimbabwe is a valuable source of financial and investment information on Southern Africa and it is hoped that a mutually beneficial relationship can be fostered theron. Familiarisation tours can be arranged. Presentation videos and other material can be sent to interested parties.

For more information contact: D. Matanga
ATC ZIMBABWE
2nd Floor, NocZim House
100 Leopold Takawira Street
Harare
ZIMBABWE
Fax 2634 731019/0

internet address: dmatanga@harare.iafrica.com

FOR THE FIRST TIME IN FINANCIAL HISTORY:

You can now earn interest on your assets (excluding real estate property) On top of your present income without:

1- INVESTING IN ANYTHING
OR
2- BUYING ANYTHING

THE MONEY STAYS WITH YOU!

All you have to do is: Transfer your account to one of the world's biggest banks, and BLOCK for 13 months. You must have a minimum of 1 million US Dollars.

WE PAY:

- For amounts of:	$1-10 million	9% interest p.a.
- For amounts of:	$10-100 million	11% interest p.a.

If this interests you, please fax main office:
In Los Angeles, USA 1-213-655-5243
Upon request, one of our representative will visit you.
BRASORO (HK) LTD
A FINANCIAL GROUP

Private Investment
Learn how to earn excellent tax-free returns, exceeding double digits, by financing private corporate loans.
Transactions completed in trust department of major Western European banks.
Min. participation $10,000,000.
To request information:
FAX: +817/453-8428 USA

INCORPORATE IN THE USA
DELAWARE LLCs
For as little as $79 Plus state fees
(302) 652-4800
FAX 302-652-6760
CorpCo

OFFSHORE BANK INCORPORATION
By Qualified Professionals
3 Week Turnaround
Also Insurance Companies
Tel.: (310) 858-8530 • Fax: (310) 858-0670
Global Corporate Services.
Beverly Hills, U.S.A.

Sculpture World™
A Goldmine Turning Photos and Posters into Multi-Dimensional Acrylic Art. Sells from $5-$500. Huge Mark-Ups.

Investment $16-$29,000* U.S.D.
Master Licenses Available
716-691-1750
FAX: 716-691-1766

BAHAMAS OFFSHORE SERVICE
- Company incorporation
- Arranging bank accounts, etc.

CORPORATE FACILITIES INTL. LTD.
111 East Hill Place • P.O. Box N-9965
Nassau • Bahamas
Tel: (809) 356-0991 • Fax: (809) 356-0993

High Yield Investment Opportunity
Min. investment US $10 million principal & interest bank guaranteed
Serious enquiries only
Fax: 44 (0)171 236 3132

WORLDWIDE DISTRIBUTORS
Income potential £250,000 per annum. Operate your own licensed consumer products company worldwide. Huge profits, ground floor opportunity, multi-million dollar US company expanding to Europe and the Far East. Country leaders will make millions.
Fax Enquiries to: Mr Tim Buckley, Director of Operations.
Fax UK (0) 1908 696223

SCAFOLDINGS
Complete set of about 4,800 assorted pieces German made Layher second hand scafolding plus necessary bolts. Equipment new. Few parts used one time only. Maker's delivery date April 1992 ex-Germany. Equipments may be inspected upon request in Athens. Delivery to any country may be organized (volume equivalent to 3 x FEUS).
Please contact: INTERGRAIN S.A. 90 Champs Elysées 75008 Paris FRANCE • Fax (33-1) 42 89 27 93 • Tel. (33-1) 53 83 89 10 • Tlx: 651145 F GRAINCO.

OFFSHORE BANKS
INSURANCE COMPANIES
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE/FINANCE
ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man, IM1 4LS
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519

BEVERLY HILLS INTERNATIONAL
Network Marketing company is now expanding worldwide. Seeks dynamic, entrepreneurial representatives to start up and greatly profit from this ground floor opportunity. Only 1 key person or company per country. Full support and training. The finest product line of its kind. Several exclusives. The best commission system in the MLM industry.
For further information: Fax: (USA) Fax: 941-594-8748
* International Development Division *

AUCTION SALES

MAJOR PUBLIC AUCTION
Everfresh
COMPLETE PLANT LIQUIDATION!
11AM, TUES., DEC. 12
FRANKLIN PARK (CHICAGO), IL
3333 MT. PROSPECT RD./COUNTY LINE RD. (BETWEEN YORK & MANNHEIM; NEAR O'HARE AIRPORT)
IMMACULATE FACILITY!
HOT FILL/CARBONATED BEVERAGE FACILITY
OVER 150,000 SQ FT. OF EQUIPMENT!

PARTIAL LIST: Uncasers, Depalletizer, H & K Filler-Crowner, Pasturizer, Krones & Jagenberg Labelers, Case Sealers, Turners & Shrink Wrapper, Filters, Vertical Stainless Mix Tanks, 1,000 to 20,000 Gal. Cap. • Water Treatment • Plant Support & Related Equipt • Large Qty. of Modular Office Partitions and Much More!
(Some items may be subject to prior sale. Inspect 9-4pm, Mon., Dec.11 or by an appointment).
FOR BROCHURE & TERMS: 1-818-884-3737 • FOR FAX, CALL: 1-800-91-GREAT
GREAT AMERICAN AUCTIONEERS & LIQUIDATORS, INC.
REAL ESTATE AVAILABLE BY PRIVATE NEGOTIATION
$500. refund. cash entrance deposit • 10% buyer's premium.

INTERNATIONAL FRANCHISE OPPORTUNITIES

Franchise
with the first name in language services

Be the first to get in on:
- A recognized brand name in languages that's second to none
- A hot, ground floor opportunity
- A complete support system
- A company that's been in business 117 years and that is still growing
- A proven business with 322 company centers worldwide

Sound interesting? Call or fax Frank Garton at Berlitz Franchising Corporation today for a video and brochure.

1-800-626-6419 US ONLY
1-609-497-9945 OUTSIDE US
1-609-683-9074 FAX

Berlitz
Helping the World Communicate
Instruction
Translation
Publishing

*offering by prospectus only

SUNQUEST WOLFF TANNING EQUIPMENT
Australian Gold Tanning Products
Caribbean Gold Tanning Products
Australian Gold Skincare
Exclusive Distributorships
ETS, Inc. has distributorships available for the world's largest distributor of tanning equipment & world's fastest selling tanning products and accessories are now available. Tremendous opportunity for self-motivated persons interested in owning their own business. Minimum investment $10,000.
ASK FOR: Mr. Glenn
Tel.: 1-317-290-8982 or 800-228-6292
Fax: 1-317-329-4619 U.S.A.

Master Franchises
Great Earth Vitamin Stores
- *Second largest chain in the U.S.*
- *Most complete training in the business*
- *Unparalleled marketing & operational support*
- *Pharmaceutical product purity*
- *Over 400 exclusive products*

Call 310-571-0571
Fax 310-571-0567
for development opportunities
Great Earth

COMMERCIAL REAL ESTATE

Maitre Michel TIRARD - Lawyer
148, boulevard Malesherbes, 75017 PARIS
Tel: (1) 42 27 34 29, Fax: (1) 47 66 22 68
Maitre Daniel VERSTRAETE - Lawyer
229, route de Cannes, 06130 GRASSE
Tel: 93 40 44 40, Fax: 93 40 48 20
SCP BRUN & ROCHER - Lawyers
40, rue de Liege, PARIS 8e
Tel: (1) 42 93 72 13

SALE BY PUBLIC AUCTION
MONDAY, DECEMBER 18, 1995 AT 2 P.M.
IN THE AUCTION ROOM OF THE TRIBUNAL DE GRANDE INSTANCE (TGI) OF PARIS
4, BD DU PALAIS

REUILLY-DAUMESNIL
NEW OFFICE BUILDING
183/185, avenue Daumesnil, Paris 12
634 sq.m. shops on ground floor
14,250 sq.m. office space on 8 floors
Office canteen on 1,350 sq.m.
Parking space for 245 cars on 5 underground levels
3/4 rented out, annual income 19.3 MFF h.t. (pre-VAT)
STARTING PRICE: 200,000,000 FF
Enquiries-Visits
Tel. (33.1) 41.05.33.53 - Fax: (33-1) 41.05.30.91

BANKS BROKERAGE HOUSES RENT/SHARE
Offices in Zurich Switzerland
322 sq. meters, additional space available. Indoors outdoors garages. Fully furnished with Alarm & Fire Security. Minutes from Kloten Airport, Highways, International Hotels & Banks, Reputed Neighbors.
Ready to deliver
Contact Only by Fax
+ 411-811 00 00

OFFSHORE BANKS
- Merchant/commercial bank
- Class A unrestricted license
- No qualification requirements
- No taxes or treaties
- Total anonymity
- Bearer shares OK.
- Immediate delivery
- Includes trust company
- Complete package US$30,000
- Limited number of banks available

Call or fax for free details!
Ron Jensen
London Tel. 0171 394 5157
Canada Tel. (604) 816-9595
24 Hr. Tel./Fax: (604) 942 6169/3179

BUSINESS SERVICES

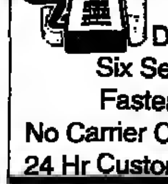
Your Executive Full Service Office in Frankfurt/Main - Germany
fully equipped, suitable as contact office, conference and meeting place, with experienced international top secretary (optional), fluent German, French, English.
4 rooms, 80 sq.m., very best location (Hauptwache, centre).
Please reply to box 4035, I.H.T., Friedrichstr. 15
60323 Frankfurt am Main, Germany of Fax: + 49-69-72 73 10

WORLDWIDE COMPANY FORMATIONS
Choice of 90 Jurisdictions
Total confidentiality
Same day formation
Nominee services
Accountancy services
Yacht Registration
Call Barrons Formation Services Inc.
Tel + 44 (0) 1222 777756
+ 44 (0) 589 604093 (24 hr service)
Fax + 44 (0) 1222 798278

YOU SAW THIS AD
So did nearly half a million potential investors worldwide looking for new investment opportunities.
Shouldn't you place your business message in the
INTERNATIONAL HERALD TRIBUNE?

TELECOMMUNICATIONS

Save up to 69% on International Calls



CALL NOW!
Digital Clarity
Six Second Billing
Faster Call Backs
No Carrier Change-over
24 Hr Customer Service
PRIMECALL™
Your International Telephone Service
Tel: 1-206-328-0123
Fax: 1-206-328-7580
Email: primecall@compumedia.com
Hong Kong • Kuala Lumpur • Tokyo • New York • Seattle

SAVE ON INT'L PHONE CALLS!
Call the U.S. or elsewhere and save over 50% compared to other phone companies. Kallback is on the AT&T network for unsurpassed clarity and reliability. Call from home, office, even hotels!

Per Minute Rates to the U.S.A.:

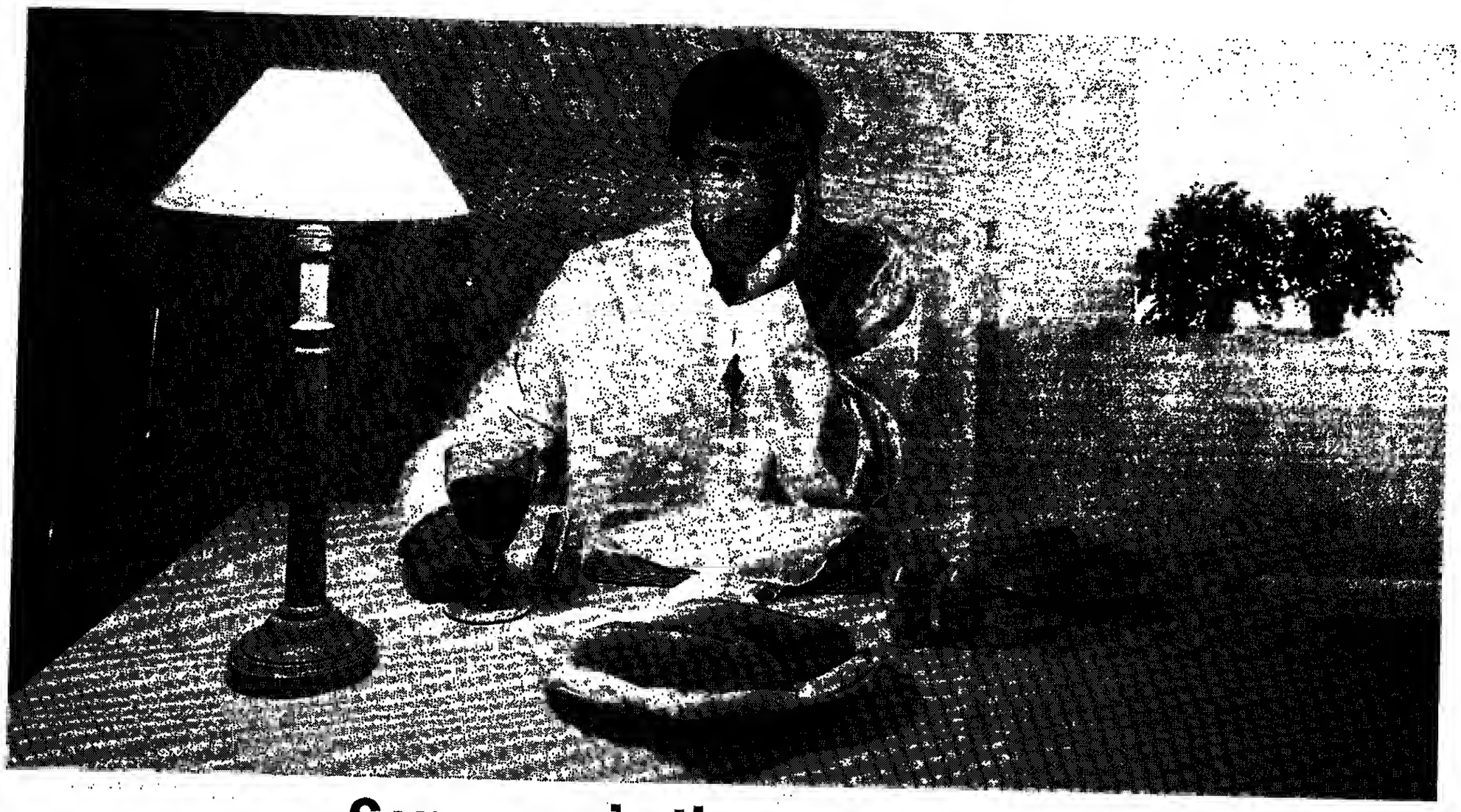
From France	$.49
From Germany	$.49
From Hong Kong	$.60
From Japan	$.48

Call for our new rates and start saving today!
Lines open 24 hrs!
Call: 1-206-216-1200
Fax: 1-206-216-1300
Email: info@kallback.com
417 2nd Ave. W. Seattle, WA 98119 USA
the original kallback

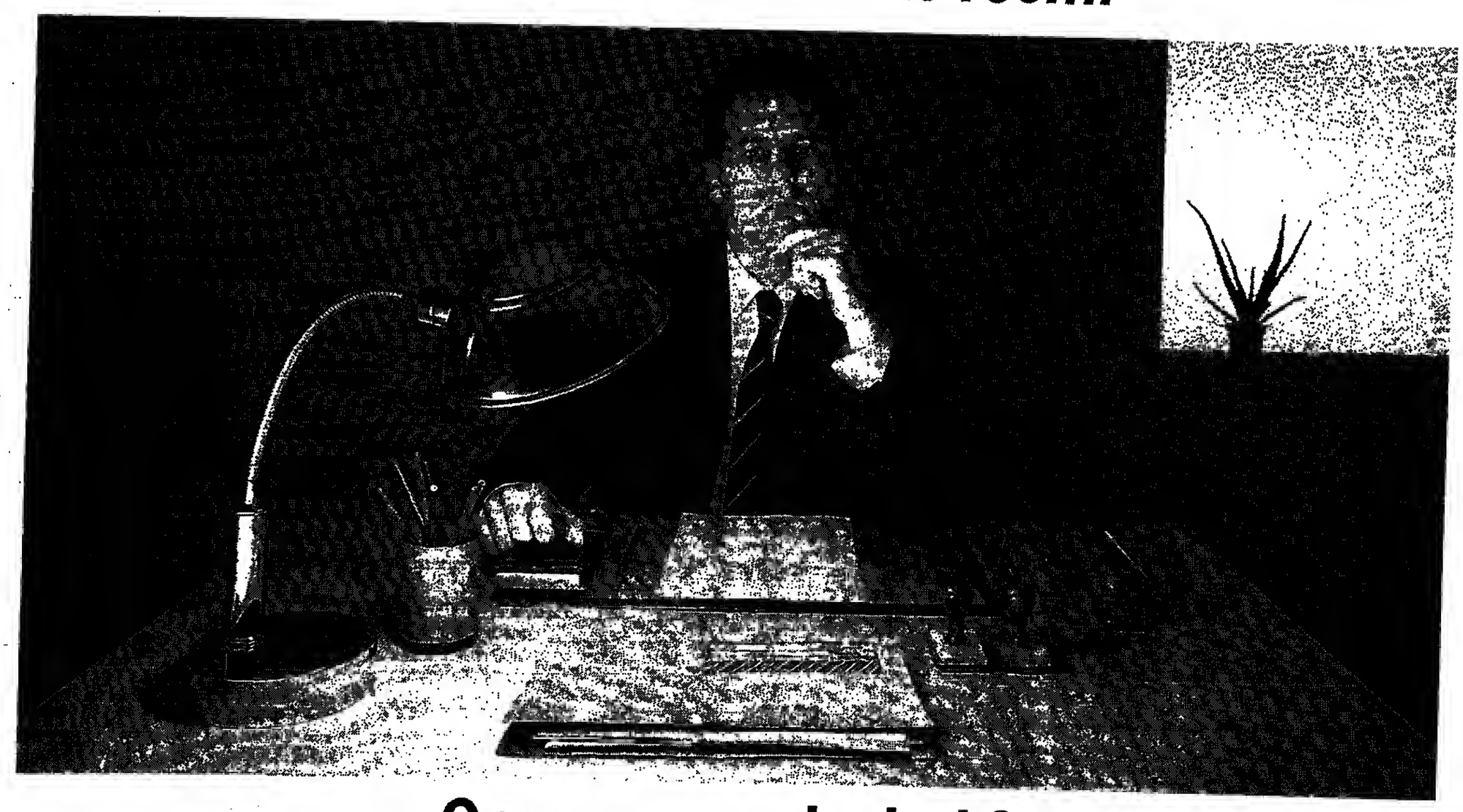
Save 50% On International Phone Calls
Here Are A Few Examples
UK-USA Save 50%
Spain-France Save 30%
INTRA EUROPE Save 30%
Germany-UK Save 25%
Request a FREE Info Pack for your country contact:
Tel +44-181-490-5014
Fax +44-181-490-5075
Dial Int. Telecom UK

READERS ARE ADVISED
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

If you want to smoke who should you ask?



Someone in the same room?



Or someone who isn't?

With courtesy and consideration, smokers and non-smokers can and do work it out for themselves.

Philip Morris Europe S.A.

17,000 employees in Europe serving Europe's 97 million smokers.

For information on how smokers and non-smokers can accommodate each other, please write to Philip Morris Corporate Affairs Europe, Rue Joseph II, 166-1040 Brussels, Belgium.

International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Yes, Troops for Bosnia

In a speech on Monday, President Bill Clinton asked the American people and their congressional representatives to approve his plan to send 20,000 troops to Bosnia to help establish the peace. Dispatching soldiers to the Balkans is not a prospect that Americans face with enthusiasm. But the mission that the president defines is limited, achievable and in accordance with U.S. national interests.

Mr. Clinton made a strong case in a sober, measured address. Congress should honor his request in a timely manner so that American troops can be deployed, along with 40,000 others from European countries and Canada, once a formal peace agreement is signed in Paris, probably in mid-December.

Although Mr. Clinton claims authority to send the troops on his own, congressional approval is essential. The peacekeeping mission is too difficult and potentially too divisive to put American lives at risk without the approval of a majority of both the House and the Senate.

The 60,000 NATO troops will be under exclusive NATO control, answerable to an American commanding general. They will operate under rules of engagement that let them defend themselves vigorously if threatened from any quarter. Furthermore, their mission will be unencumbered by the kind of well-meant but dangerous nation-building objectives that brought combat fiascoes and policy quagmires in the recent past.

Having brokered a workable Bosnian peace agreement, the United States cannot honorably evade responsibility for enforcing it. America's long-standing interest in European security and its humanitarian interest in halting an appallingly murderous conflict also argue strongly for American military participation in a carefully designed peace enforcement mission.

It would, however, be a grave mistake to overestimate what NATO troops can hope to accomplish in the one year they are expected to be in Bosnia. Their objectives should be limited to maintaining the existing cease-fire, physically separating the warring parties and overseeing the division of territory agreed to by Balkan leaders in Ohio.

There should be oo illusions that Americans can somehow undo the damage of war and restore the unified, multiethnic Bosnia that existed three and a half years ago. Nor can they restore millions of refugees to their lost homes, guarantee the democratic functioning of Bosnian national institutions or assure that war criminals are brought to justice.

That work, in the end, can be done only by the peoples of Bosnia, supported by the international community as a whole. It is not the business of the NATO force. The outside world cannot impose reconciliation and unity in Bosnia.

Western Europe, with help from Washington, can take the lead in providing money for the reconstruction of war-ravaged Bosnia and the resettlement of its 2 million refugees. America can join European nations in trying to equalize the balance of postwar military might among Bosnia, Serbia and Croatia to discourage a new outbreak of fighting.

The future of America's military role in Europe, Washington's international leadership and Mr. Clinton's presidency will all be affected by what happens in Bosnia over the next 12 months. Mr. Clinton has defined a reasonable mission for American troops. He deserves the country's carefully considered support.

—THE NEW YORK TIMES.

The Haiti Example

As Haiti slides toward instability again, it is not a bad moment to observe that, come what may, American troops there have already accomplished a great deal. They ended an epidemic of killings by the previous military regime and its friends. Simply by being in the country, U.S. forces have saved many lives. The flow of desperate people attempting to emigrate illegally to Florida dropped off for a year (although in the present atmosphere it is beginning to pick up again). Haiti held an election last summer, although a chaotic one, and if all goes well will hold another for president next month.

Those achievements are worth keeping in mind as the debate gets under way over sending American troops to Bosnia. There would be a lot of similarities between the two operations. Going into Bosnia would be more dangerous, and the prospects for building a viable democracy in one year would be at least as uncertain. But beyond all the important political reasons for going ahead, an enormous number of lives could be saved merely by interrupting the slaughter.

Haiti is only a kind of spring training for the complications that intervention in Bosnia would generate. The president, Jean-Bertrand Aristide, tells some audieoces that he will certainly leave office in February as the constitution requires, but to other audiences he hints that maybe he will reconsider. The presidential election is to be held in less than three weeks, but preparations are sadly inadequate and some of the parties are already crying foul.

And Mr. Aristide's performance is not the only thing to worry about. His latest outburst was set off by the assassination of a cousin and close friend, an obvious provocation, presumably by people who liked the old regime and are trying to tip over the new democracy. For Haiti, the questioo now is not only whether the presidential election will be held on schedule but whether the winner will be able to govern in peace after February, when the United Nations mission, including the U.S. troops, pulls out. Similar questions are very likely to arise in Bosnia.

The Clinton administratioo is now desperately trying to devise ways to keep at least a few soldiers in Haiti without seriously bending its promise to withdraw the mission. Meanwhile, it must work with politicians whom it neither likes very much nor trusts very much — as in Bosnia. All that yoo can say for the venture is that it is saving lives, a lot of them, and is giving democracy a small chance in a place where otherwise it would have oone at all.

—THE WASHINGTON POST.

A Different Ireland

The Republic of Ireland is a Catholic country not only in numbers (more than 90 percent of the citizens are members of the Church) but in the traditional strength of the relationship between church and state, which extends even to civil law. In the early days of the republic, Catholic principles and prohibitions were written into the constitution, and the clergy were active in mobilizing and encouraging laymen to support those principles in civic life. By a hair's breadth, this history was changed last Friday, when voters in the republic repealed a constitutional provision banning divorce.

Every political party in the country supported the repeal. The returns were extremely close, but the formidable opposition of the bishops, the Pope and even Mother Teresa were overcome when the ballots were counted.

The vote does not necessarily signal a rift between church and state but rather a change in their relationship. In years past, the word of the hierarchy was virtually decisive in Ireland. Now it remains influential, but voters and government leaders more easily make the distinction between religious and secular concerns.

In part, attitudes have changed because of oumerous scandals, recently revealed, involving priests. But the election results acknowledge the reality that the ban did not keep unhappy families together. Instead, tens of thousands of separated spouses and their children were left in a state of limbo, unable to reorganize their lives or form new families under any circumstances. Hard as it may be for the devout to accept, there are unhappy families in Ireland, as everywhere else, and no law can force individuals to reconcile.

Referendum opponents cited the social impact of divorce in the United States and in Europe in arguing against change, and surely there is ample reason for the warning. But in the end, the reality of modern life and concern for the welfare of those whose marriages have failed were more persuasive in motivating voters.

The election also suggests a new flexibility in dealing with those who do not share the faith of the majority, which will not go unnoticed by those Protestants in the North whose fears of Church influence in secular society have hindered reconciliation. While voters were concerned chiefly with establishing the civil rights of individuals in the republic, not about improving its image in the North, the positive change in the latter category has to be a happy by-product of the vote.

— THE WASHINGTON POST.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
• WALTER WELLS, News Editor • PAUL HORVITZ, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors
• ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA L. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. Internet: IHT@eurokom.ie
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190.
Gen. Mgr. Germany: T. Schläuer, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254.
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1995, International Herald Tribune. All rights reserved.
ISSN: 0294-8052.

Listen to Democratic Taiwan, Noisy and Distinct

By A. M. Rosenthal

TAIPEI — The trucks move day and night through the streets of Taiwan like creatures alive and wild with their own energy — shouting and singing through their loudspeakers, denouncing, trumpeting, cajoling, forbidding escape or the succor of a moment's silence.

The loudspeakers, mounted fore, aft and atop, deliver a gigantic rolling headache. But they also deliver the sound of democracy — to a small country new to it, and to a huge, glowering country whose leaders detest the thought of it.

This is campaign time in Taiwan, a free campaign, fought hard, for the free election of a national legislature. It is the most important democratic step since 40 years of military rule ended in 1987 and the democratic process began on this island — an often tested missile-distance across the waters from Communist China.

And next March an even more important election will take place. The people of the islands will take part in a direct presidential election — the first direct election of a national leader in the thousands of years of history of the Chinese people.

The economic development of Taiwan moves ahead smartly, and so does its democratic development. That is news of importance far beyond this island.

Asia has a batch of countries developing ecooomically but not democratically. Just give Asians a full belly, the colonial West used to say. Now that is amended: Just give them a motorbike and big-screen television.

Taiwan is crowded, its cities are messy and its roadsides are junk-strewn. But politically it is becoming quite handsome, a living denial of the slur that Chinese are content to live without political freedom.

Westerners have a way of thinking of Taiwan in relation only to China and their own interests. Mostly they think nervously of how furious Beijing will get if the West gives any acknowledgment or respect to this island that the Communists say is their own province, now and forever.

The West trembles to breathe a word about allowing Taiwan to take part in international activities — even helping refugees. Its skin crawls with fear that Beijing will reduce the West's right to take part in the China trade and the privilege of buying from China billions of dollars more in goods than the West has any hope of ever selling to China.

The worldwide diplomatic blockade that Beijing has created against Taiwan is not the worst of it. When Beijing thinks that the substantial movement toward an independent Taiwan is getting stronger, or sees the horror of democracy rising on this prosperous island so close to the mainland, the Chinese Communists mount menacing military operations.

No pretense is made that the exercise and the ugly warnings by top military men are not aimed at intimidating Taiwan and aborting its growing fascination with democratic practice. Expect more threats.

The island's people, ethnically Chinese, descend either from families that have lived here for centuries or from immigrants who fled to Taiwan with the Nationalist army when it was defeated by the Communists in 1949. The ruling party is the Kuomintang, a mellowed offspring of the hard-handed party of Chiang Kai-shek. It is headed by President Lee Teng-hui.

Mr. Lee gave Beijing a heart attack recently by visiting his American alma mater, Cornell University. Beijing has been trying ever since to give one apiece to him and the United States for such impertinence.

The Kuomintang stands for reunification with the mainland — some day, when Beijing manages to become non-Communist, and a convert to human rights. So it is denounced by the New Party, made up of breakaway KMT hardliners, a kind of Confucian Coalition.

The major opposition is the Democratic Progressive Party — strong for independence, but not ready to invite Communist attack by making a Taiwan July Fourth declaration.

Panting for the China trade, the United States forbids Taiwan representatives to set foot in the State Department or the White House. But the weeks of democratic campaigning prove that whether Beijing and its international business lobby approve or not, Taiwan has produced a prosperous, growingly democratic society of its own, separate in political practice and desire from the mainland.

Or, as it appears on posters around the island: "Yes, there is a Taiwan." Send in more trucks.

The New York Times.

In Afghanistan, Neighbors Help Brew a Crisis for Southwest Asia

By Amin Saikal

CANBERRA — A major crisis looms in Southwest Asia. The recent success of the Pakistan-backed Islamic movement Taleban in expanding its territorial control in Afghanistan and bombing Kabul is a disturbing development not only for the Afghan people but also for Iran and India.

Tehran and New Delhi may now find it imperative to augment their assistance to the government of President Burhanuddin Rabbani in Kabul to counter Pakistan's fresh attempts to achieve dominance in Afghanistan.

Ever since the victory of the Afghan Islamic resistance groups in April 1992 over the Soviet-installed government in Kabul, Pakistan has found its efforts to gain a controlling influence in post-Communist Afghan politics frustrated. Despite extensive attempts to advance the interests of its protégé, Gulbuddin Hekmatyar, Pakistan failed to achieve its aims. These included securing access to the markets and resources of the Central Asian region, now freed of rule from Moscow.

When Mr. Hekmatyar's unprincipled Islamic militancy, and political and military incompetence, finally proved him to be useless, Pakistan late last year took steps to deploy the Taleban force. It is made up of Afghans trained in refugee camps by a Pakistani Islamic organization, and of many of their ethnic kin from Pakistan's side of the border.

Taleban fighters achieved rapid successes by first taking Kandahar, Afghanistan's largest southern city, and then pushing toward Kabul and defeating Hekmatyar forces along the way.

When they reached the outskirts of Kabul earlier this year, however, they were beaten back by forces loyal to President Rabbani and Ahamed Shah Masoud, his supreme commander. These forces stood firm against any foreign intervention in Af-ghanistan. Their refusal to capitulate to Pakistan made them attractive to Pakistan's archenemy, India, and Pakistan's regional competitor, Iran.

To counter this setback, as well as divert attention from growing civil violence in Karachi, Pakistan in early September provided the Taleban forces extensive logistical support and directed them to take over of Herat in north-western Afghanistan, thus opening an overland corridor for Pakistan to Turkmenistan.

This development brought pro-Pakistani Islamic forces to Afghanistan's border with Iran, and undermined India's efforts to maintain a regional balance with Pakistan. Taleben air raids on Kabul and a siege of the city now threaten the capital itself.

Taleban is known for opposition to Shiite Islam, the majority sect in Iran, and for a determination to restructure Afghanistan along regressive lines. This may suit the Pakistan authorities, who calculate that they will be able to manipulate a weak and divided Afghanistan, but it can only set alarm bells ringing in Tehran and New Delhi.

Under no circumstance could Iran find Taleban control of Herat to be tolerable. The people of Herat share a common language and culture with Iran, as do the followers of President Rabbani and Commander Masoud. Nor would India sit idly by and let Pakistan cause a dramatic tilt in the regional balance of power.

This sets the scene for active Iranian and Indian support to the Afghan government. As a result, Pakistan may find that it has bitten off more than it can chew. Its self-serving, shortsighted maneuvers may plunge the entire region into crisis, with Pakistan likely to be the major loser.

The writer, director of the Center for Middle Eastern and Central Asian Studies at the Australian National University, contributed this comment to the International Herald Tribune.

An 'Inner Core' Would Aid Europe's Move Toward a Federation

By Roy Denman

BRUSSELS — Europe's future organization is up for discussion. The 1992 Maastricht treaty provided that a further review should take place in 1996. Since the middle of this year, a reflectioo group has been preparing the ground. It will report to a summit meeting of the European Union in Madrid next month.

There is much to discuss. The present European Unioo began oearly 40 years ago as a group of six. Now there are 15 member states, and within the next decade there may be as many as 30. There are already too many commissioners. The requirement for unanimity among member states will make many decisions impossible. A blueprint for economic and monetary union exists, but several members will not want or be able to follow it. There is no common policy for foreign affairs and defense, nor for justice or domestic affairs. When the Union talks about trade policy, it is taken seriously in the world; when it talks about anything else, it is not.

The discussions so far have been reminiscent of an eminent surgeon brought to a badly injured victim of a car crash. Under difficult conditions he performs an admirable amputation on a leg. Unfortunately, it is the wrong leg.

For what the reflection group is addressing is the wroog question. The present group of 15 member states is so hopelessly disparate that no general solution is possible. The British government is paralyzed by its Euroskeptics like a rabbit before a snake. Greece is an economic basket case. The Germans fear that the Deutsche mark, if merged with the lira, would turn into Esperanto money. The Swedes, as shown by recent opinion polls, made a great mistake in joining; they do not want even the present degree of integration, let alone anything closer.

Even now, with 15 states, no general solution is possible.

In early 1998 — in little more than two years — member states must decide whether to move to European monetary union. It looks increasingly likely that an inner group consisting of France, Germany, the Benelux countries and Austria might decide to go ahead on their own, on the grounds that the other nations will not be ready or willing to take part.

This will provoke cries of outrage. Europe is being split, people will thunder. In 1958, I remember escorting Reginald Maudling, the British minister for European affairs, to see Walter Hallstein, the president of the European Commission. The Treaty of Rome had been signed the previous year. The Six were going ahead with a customs union.

Mr. Maudling, to whom Continental events were about as familiar as the dark side of the moon, opened fire on Mr. Hallstein.

"The Six are splitting Europe," he cried. Mr. Hallstein demolished him: It was not the Six that were splitting Europe, it was Britain and the rest. The British had been entreated to join the customs union, but they had refused. They had every right to do so, but surely — being fond of clubs — they could see that if they refused to join a club, they could hardly complain about not being able to enjoy its facilities.

That customs union was not simply a commercial arrangement. The Treaty of Rome, which embodied it, was a major step toward the present Union. It seemed at the time to divide Europe. In fact, it turned out to be the best means of unifying Europe. Without the continued success of the Six from 1957 onward, the nine members that have joined since then would never have wanted to join.

Similarly, an inner EMU core would be a major step toward a European federation. If a small group of countries around France and Germany decided on economic union, it would be such a momentous move toward a pooling of national powers that a common foreign and defense policy (much easier in this small grouping) could not be far behind.

But the questions of organization will be equally momentous. The present European Commission would not constitutionally be able to service simultaneously an inner and an outer group. Might not a new treaty (perhaps the Treaty of Aachen) be necessary, along with a new, small executive that would deal with economic union, foreign policy and defense, and that would represent the new body in the IMF and the G7? This would mean that Europe could begin to run its own show on defense — and not suffer the recent humiliation of America's vetoing the top appointment of the North Atlantic Treaty Organization.

On this basis, the present commission would be left, rather like the OEEC in 1957, servicing a free trade grouping plus an agricultural and fisheries policy in a kind of outer circle.

What would happen with the rest of the community's fields, such as social policy and competition?

What would the relation be between the inner group and the outer circle? All 15 or 30 member states would need to be consulted, but the inner group would have the key vote. Would not the outer circle be the natural place for new entrants from Eastern and Central Europe?

These are the real questions confronting the organization of Europe today. For Europe has a choice. It can continue a futile effort to fit 15 wildly disparate states into one meaningful whole. Or those states that are willing to forge ahead should get together and decide how to do so and what their relationship will be with the rest. One day the rest will join.

In the meantime, those states should not hold up those that choose to act together to improve the prosperity of their citizens and their power to defend their interests in the world. Much will depend on whether, as in 1950, France and Germany take the lead.

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

What Happens if There Isn't Work?

By Richard Reeves

TALLAHASSEE, Florida — "Do you see any good news about jobs out there? I'd love to hear it!" said Bill Posey, a member of the Florida House of Representatives, after I spoke to legislators here about leadership and power and all that.

Asked about the greatest problem for future political leaders, I had said: "Finding a moral equivalent of work."

What do we do if there is not enough work to go around in a country and a democracy built on the work ethic, where self-esteem is rooted in what you do and how much you make?

I don't know the answer. But I do think that American democracy is based on a prospering middle class — and I wondered aloud what would happen if there were millions and millions of unemployed or under-unemployed men and women who had been in decent-paying white-collar and skilled blue-collar work. After all, one factor in revolutions has always been the existence of an underemployed educated class.

"The unemployed part of it has already happened in my district because of aerospace cutbacks," said Mr. Posey, a Republican who represents the central Florida area. "I don't have to pay attention to the numbers or the newspaper stories about downsizing," he said.

"There is no economic hope here. Older engineers are laid off, and who needs them anymore? The young ones are in white-collar slave jobs, and when they burn out they'll be replaced by a new crop of college graduates."

'No economic hope here,' Posey said.

Flying on to Jacksonville, I saw more news of a kind in one of those USA Snapshots in the newspaper USA Today. This one was in the business section, reporting that the pay ratio of chief executives to average workers in big American corporations had gone from 41-to-1 in the mid-1970s to 187-to-1 last year.

The average annual pay of all the workers in companies with more than 25,000 employees went from $8,000 to $20,000 in that time, which in real dollars is actually a decline in pay.

And the average pay of the big bosses in those companies? That number went from $326,000 a year to $3.7 million a year. That is the moral or economic equivalent of rape.

Then I turned on "Morning Edition" on National Public Radio, and a sports commentator named Tim Green was talking about the musical stadium game being played by cities that want National Football League teams. Jacksonville was one of those cities, spending hundreds of millions of taxpayer dollars on a beautiful new stadium and other things for the benefit of the owners of the Jacksonville NFL franchise, the Jaguars. They could have called them the BMWs.

Well, thought I, ordinary fans love it, too — take me out to the ball game, tailgating and all that. Wrong again.

Mr. Green, who analyzes games for the Fox network, went on to say: "I know that a lot of blue-collar people who once could attend the games can no longer do so. This is sad, but you can't fight it ... Thankfully, the game itself is a great spectacle no matter where it's played, no matter who's sitting in the stands and no matter how much the players are being paid. Fortunately, the game still stands apart from the business."

It does? You could have fooled me, and the blue-collar fans who can no longer afford the spectacle.

Good old capitalism! Eveo in Rome's declining days of bread and circuses, the blue-toga six-pack guys could go to the circus. Our guys not only are not going to sit in corporate sky-boxes in the new stadiums, they are not even going to get to see the boxes where America's elite will be signaling thumbs up and thumbs down on slaves of all collars.

"Maybe we are talking about whether the glass is half-full or half-empty," I said.

"I want to believe it's half-full," Mr. Posey said. "But if it is I can see it's still leaking. We're not making anything the world wants."

"Well, airliners," I said.

"They're auctioning off the McDonnell Douglas plant here this week," he said. "The jobs there are long gone."

Mr. Posey had the quote of the week recently in the Palm Beach Post. This is what he said: "Unless people are independently wealthy, they're going to work, they're going on welfare or they're going to steal. There are no other alternatives."

Universal Press Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Parisian Deaths

PARIS — The sanitary state of Paris is evidently satisfactory, judging from the decreased number of deaths during the forty-seventh week of the year. These amounted to 871, compared to 892, the average number throughout the year. Epidemics have been rare. There were 14 deaths from measles, which is on the decrease; 6 from typhoid fever; 5 from scarlatina; 5 from whooping cough and 5 from diphtheria. There were 13 suicides and 10 violent deaths. 415 marriages and the births of 956 children were registered.

1920: Italians Roused

ROME — The tragic events at Bologna, in which ten were killed and eighty injured, have provoked a general cry of indignation against these frequent encounters between the hot heads of Socialism and Nationalism. Indignation too often takes the form of violence, and as few men in Italy are entirely free from political passion, occurrences such as that of Bologna only foment further provocation. The Government has correctly diagnosed the evil which lies at the root of these political outbreaks, and announced that it will deal severely with the murderers.

1945: Palestine Release

JERUSALEM — Twenty illegal Jewish immigrants captured last week while trying to enter Palestine were released today [Nov. 28] by the government and taken to Jewish settlements. The "immigrants" ranged in age from twelve to twenty-two. The incident precipitated attacks on two coast guard stations over the week end, and riots in which at least nine Jews were killed. The immigrants were mostly from Poland, Rumania and Greece and bore concentration camp numbers tattooed on their arms from Dachau, Auschwitz and Birkenau.

OPINION/LETTERS

Why America Must Act in Bosnia

By Richard Cohen

WASHINGTON — For the last week or so, on television and in the newspapers, members of Congress and others have asked the same question over and over again: Why should the United States send 20,000 troops to Bosnia? The best answer I know was provided not by a politician or statesman but, as sometimes happens, a writer: Elie Wiesel. "We *must do something to* stop the bloodshed in that country." It is that simple.

I once thought otherwise. In fact, when Mr. Wiesel made that statement — at the 1993 opening of the Holocaust Memorial Museum — I winced. The remark came in the course of Mr. Wiesel's speech and had an extemporaneous feel to it. The Nobel laureate had turned to President Bill Clinton and said: "And Mr. President, I must tell you something. I have been in the former Yugoslavia last fall. I cannot sleep since what I have seen ...

"We must do something to stop the bloodshed in that country. People fight each other and children die. Why? Something, anything, must be done."

I, too, had been to the former Yugoslavia — just after Mr. Wiesel, as it happens — and I had come away with a different prescription for America: keep out. Bosnia is a formidable, scary place of high mountains, brutish people and tribal grievances rooted in history and myth born of boozy nights by the fire. It's the place where World War I began and where the wars of Europe persist, an ember of hate still glowing for reasons that defy reason itself.

At the Pentagon, my view was confirmed. Mention Bosnia and men with stars shuddered.

Things have changed since then — not entirely, but enough. Serbia's insanity exceeded its grasp. It oow knows it cannot win the war it started. Croatia and an improved Bosnian Muslim army have *matched it in* some places, beuered it in others. Sanctions have hitten down hard on the present Yogoslavia — Serbia and Montenegro — and U.S. airpower, doing business as NATO, has proven both effective and intimidating. War is tiring and the former Yugoslavia is exhausted.

Besides, there is peace. The three sides have signed off on a document oone of them really likes but all of them must honor. The United States will not be heading into a war zone but instead will be implementing an armistice. Almost certainly, the occasional rogue commander will break the peace and the occasional sniper will hone his skill on some poor soul — maybe a U.S. soldier. This will happen, probably and sadly, but it is no reason for the United States not to do what it can to ensure the peace in Yugoslavia.

All these are good and sufficient reasons for the United States to honor President's Clinton's pledge. But there is another: Mr. Wiesel's. We have to do something. It is true that we Americans should oot be the world's policeman and that, yes, Europe ought to be able to handle its own affairs. But Europe proved incapable of ending the killing on its own flank. The United Nations, much maligned and hapless because we all prefer it that way, tried and failed also. So it comes down to us, America, and that is all there is to it. A job needs to be done, we can do it — and we ought to.

It was always hard for me to counsel staying out. I had seen the prisoner-of-war camps of Bosnia and the destruction of *graceful Mostar. I will never* forget any of that. The torture of thousands, the rape of even more thousands, the mass murder of unarmed men — a grandfather forced to eat his grandson's liver — all this evoked the Holocaust. Atrocities were being committed in Europe and *the world, including America,* was doing precious little.

In the end, sending troops m Bosnia may not work, either. Americans may die and still the war might go on — a pause for one side or another (probably the Serbs) to catch their breath, and then sniper fire from the mountains. But we can say we did the right thing. To do nothing would put us all into a category the late British writer Arthur Koestler created for a fellow intellectual who said be was unaware of the Holocaust — "an accomplice by omission," Mr. Koestler called him.

Mr. Wiesel, another of those pesky intellectuals, said something similar to Mr. Clinton that day in 1993. He was right to have done so and Mr. Clinton, to my mind, was right to have proceeded cautiously. At the time the president called Bosnia "a challenge m all of us."

Now is the time to meet it.

The Washington Post.

A Star Simpson Prosecutor Flops on Broadway

By Frank Rich

NEW YORK — As New York humiliations go, closing on Broadway on opening night is near the top. Such was the self-inflicted fate of Christopher Darden on a recent Sunday — only weeks after he had held millions spellbound in the O. J. Simpson trial, the trial that was supposed to make everyone who fell within its spotlight a star forever.

It was on that Sunday that Mr. Darden, in his first visit ever to New York City, was to give afternoon and evening lectures at $25 a ticket, with $100 buying a fan the chance to paw the man himself at a pre-lecture "*catered reception.*" *But at the matinée* I attended at Town Hall, a 1,500-seat theater off Times Square, Mr. Darden's audience included a red-plush sea of roughly 900 empty seats. After he finished, both the evening performance and a Monday night repeat in Philadelphia were canceled.

MEANWHILE

This Broadway flop may be but a footnote to tabloid history. But it is also a poignant illustration of what can happen to good people, especially good people in public service, when America's Faustian culture of celebrity comes to call. Wasn't this young prosecutor one of the very few good things to come out of the circus in Los Angeles? He still is, or could be, if he can wrest *himself* from that machine that reduces the suddenly famous m commodities suitable for slicing and dicing on "Hard Copy" and "Celebrity Jeopardy."

On that Sunday, as he gave in to the beast, I felt sorry for the guy. A block down 43d Street from Town Hall, a large and excited black audience lined *up at another theater — to see* "Def Comedy Jam." Mr. Darden's sparser audience was older and predominantly white; the desultory atmosphere was that of long-gone Times Square freak shows and porno houses. In place of barkers were a concert promoter and a publisher, ready m pounce should the press try to pry loose any of their client's intellectual property gratis.

During the "catered reception," Mr. Darden *stood in a dim passageway* as a procession of women, some of them balancing pizza with their cameras, insisted not just on an autograph but a kiss. "Chris, come party with us!" belted one impatient customer.

At the lecture itself, Mr. Darden picked up the cue, presenting himself as a clown and sex symbol. "I have tried to get married," *he said as he* deflected gossip linking him to his co-prosecutor Marcia Clark, inducing cries of "Keep trying!" and "I'll try with you!" But once he turned to his prepared talk, the mood ehanged completely. Mr. Darden, it turned out, actually had something to say.

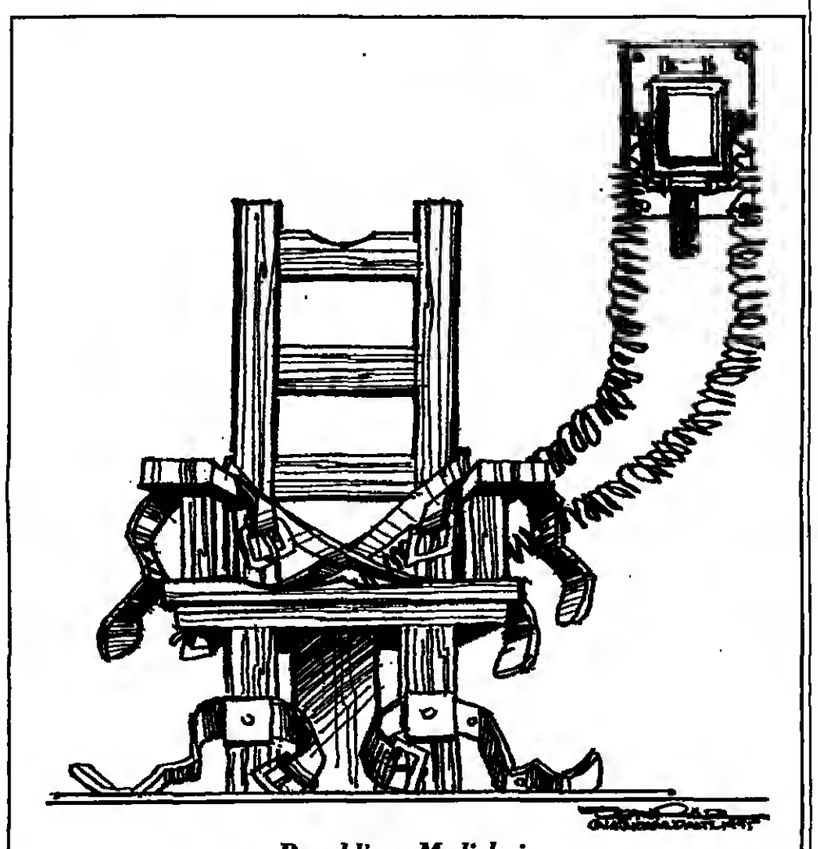
His subjects were spouse abuse and race. "*There's a man in this room right* now who beats his wife or his girlfriend," be speculated as he slipped into his familiar courtroom manner, built on introspective pauses and incantatory repetitions.

Describing himself as a Repuhlican who doesn't believe in a "race-based" world view, Mr. Dardeo turned his attention to America's racial divide. But rather than pander to an audience that waited for him to trash the Simpson jury, he instead used his platform to get his white listeners to see the L.A. Police Department from an African-American perspective. He told vividly of how he, too, had once been manhandled and accused of burglary by the police simply because he was driving a new car slowly in a white neighborhood.

"We're *all* Americans, we *all sink* or swim together," said Mr. Darden in a parting benediction, urging the assembled to "talk about issues that divide us." He sent me home feeling that he had used his talent to further that conversation, miraculously refocusing the energies of curiosity-seekers, myself included, who had arrived with *titillation on the brain.*

In other words, Mr. Darden's show is that rare flop well worth reviving, and for the largest possible audience. But to do so, he would not merely have to slash the ticket price; he'd have to do the thoroughly un-American thing of declaring himself that rare 15-minute celebrity whose soul is not for sale.

The New York Times.



Republican Medichair

LETTERS TO THE EDITOR

Ignore Forecasts

Regarding "Will Germany Join the 21st Century?" (Finance, Nov. 21):

I cannot count the oumber of editorials I have read since 1980 that have predicted the imminent demise of the German economy because of the heavy cost of the German welfare system, high labor costs, the exorbitantly high tax rates and the aging and obsolete heavy industrial base.

At first I believed them, and I sat back and patiently awaited the harsh, unfortunate downturn. There were downturns, but by American standards they were somewhat soft, and they were always followed by continued growth and profitability in an already large economy.

Gradually, I began to doubt the credibility of these doomsday forecasts.

Will the Germans join the 21st century? I *think* they will, and they might surprise us with the standard of living that they join it with.

As to the impending downfall of the German economy, I would bet my bottom Deutsche mark that it ain't going to happen.

STEPHEN D. DOWNEY.
Meudon, France.

Faiths Coexist

Regarding "Revitalized Orthodox Church Searches for Unity" (Nov. 9):

The article fails to point out that the Greek Orthodox faith, along with the Armenian Church and the Jewish faith, have enjoyed religious freedom in Turkey ever since 1453, when Constantinople became popularly known as Istanbul with the Turkish conquest. Instead, the article mentioned a threat by Muslim fundameotalists.

Why would Turks threaten the Greek Orthodox patriarchy in Istanbul now if they have allowed it to operate for more than 500 years?

This tendency to ignore such a unique coexistence between Islam and Christianity in Turkey is deplorable. The Western media should instead praise such a feat of longevity and — thereby — avoid exacerbating prejudices against Islam.

Istanbul may be the only city in the world where mosques, churches and synagogues *thrive side by side, without suf*fering any impedimeot by either party for centuries.

CEM UTKAN.
Tokyo.

Electronic Roadkill

Regarding "Ignore Those Ink-Stained Ingrates: Journalism Lives" (Opinion, Nov. 8):

The writer's concern about "the erosion hy technology of journalist's status, prestige and influence in public affairs" is oot new.

You read about it everywhere: the humor columnists write about it jocularly, the fioancial pages give it an economic spin, the human interest sections speak of the victims scattered like roadkill along the electronic highway. But mourning the passing of the guy with the pencil and notepad is as much a waste of time as mourning the passing of the guy who delivered the ice or the coal or the candles.

Electronic media, just like refrigerators and electric heaters and the lightbulb, are here. They're not going away. And they're going forward at such stunning speed that those who are spending their time writing about how threatening they are risk being left way behind in the cold and dark.

I hope they have a large supply of coal and candles.

SHARI LESLIE SEGALL.
Paris.

On Charity

Regarding "Stingy and Devious" (Editorial, Nov. 9):

It's debatahle whether private charity would fill the gap left by cutbacks in government assistance to the poor.

What's not at issue, however, is the point the editorial *completely misses:* namely, that as taxes rise, charitable giving goes down.

No wonder, then, that the independent sector report citing the "downward trend" in charitable giving came right on the heels of President Bill Clinton's massive 1993 tax increase.

The best way for the U.S. government to foster charitable giving and volunteerism is to reduce the tax burden on well-meaning citizens, who are more likely to open their pocketbooks when Uncle Sam leaves them with more of their earnings m donate.

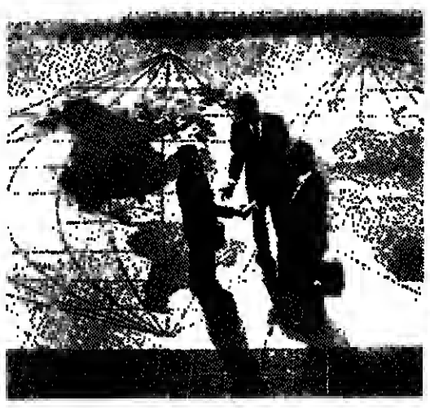
LAWRENCE DELANEY JR.
London.

Bored by Princess

I am writing to express my concern about the article on the Princess of Wales *(Nov. 22). Quite frankly, the princess has* until now demonstrated an astonishiog lack of vision and bored most of us with her dramas on her illness, consequently causing considerable damage to the royal family.

JAD LONG.
Geneva.

The reason frequent travellers are frequent guests.



GLOBAL BUSINESS OPTIONS

With our Global Business Options® programme, receive additional luxury and convenience – at no additional expense. Enjoy double occupancy at preferential single business rates. Earn mileage awards with participating airlines. Choose one of these valuable Options. And when you pay with the American Express Card between 01 October 1995 and 31 March 1996, select *two* Options.

- Upgrade to a junior or one-bedroom suite.
- $US25 credit per day for food and beverage ($US15 at Forum Hotels).
- Double airline mileage awards with participating airlines.
- A personal gift from the local region.

For reservations, contact your travel agent, Inter-Continental hotel or sales office nearest you.

Australia: Sydney: 232 1199, Outside: 008 221 335 toll-free; France: 05 908555 toll-free; Germany: 0130 853955 toll-free; Japan: 0120 455 655 toll-free; U.K.: London: (0181) 847 2277, Outside: 0345 581444; United States: 1 800 327 0200 toll-free

One World. One Hotel. Uniquely Inter·Continental.

INTER·CONTINENTAL.
HOTELS AND RESORTS

Based on availability and advance reservations. Some restrictions apply

EUROPE
AMSTERDAM
ATHENS
BERLIN
BRATISLAVA
BRUSSELS
BUCHAREST
BUDAPEST
CANNES
CRACOW
DUBLIN
EDINBURGH
FRANKFURT
GENEVA
THE HAGUE
HAMBURG
HANNOVER
HELSINKI
LEIPZIG
LISBON
LONDON
LUXEMBOURG
MADEIRA
MADRID
MONTREUX
MOSCOW
MUNICH
PARIS
PRAGUE
ROME
SOFIA
SORRENTO
ST. ANDREWS
STUTTGART
VIENNA
WARSAW
ZAGREB

THE AMERICAS
ATLANTA
BOGOTA
BOSTON
BOSTON/CAMBRIDGE
BUENOS AIRES
CALI
CANCUN
CARACAS
CHICAGO
CIUDAD GUAYANA
COZUMEL
DALLAS
FORT MYERS
GARDEN CITY
IXTAPA
KEY BISCAYNE
LOS ANGELES
LOS CABOS
MANAGUA
MARACAIBO
MAUI
MEDELLIN
MEXICO CITY
MIAMI
MONTREAL
NAPLES
NEW ORLEANS
NEW YORK
PALM BEACH COUNTY
PEBBLE BEACH
PUERTO VALLARTA
REDONDO BEACH
RIO DE JANEIRO
RIONEGRO
SAN FRANCISCO
SANTO DOMINGO
SCOTTSDALE
SEATTLE
TORONTO
VALENCIA
VANCOUVER
VIRGINIA BEACH
WASHINGTON D.C.

ASIA PACIFIC
ADELAIDE
BALI
BANGKOK
CAIRNS
CEBU CITY
CEBU ISLAND
COLOMBO
GOLD COAST
HONG KONG
JAKARTA
MANILA
NEW DELHI
SEOUL
SHENZHEN
SINGAPORE
SYDNEY
TOKYO
YOKOHAMA

AFRICA
ABIDJAN
CAPE TOWN
DURBAN
FRANCEVILLE
JOHANNESBURG
KINSHASA
LIBREVILLE
LIVINGSTONE
LUSAKA
MOMBASA
NAIROBI

MIDDLE EAST
ABHA
ABU DHABI
AL AIN
AMMAN
BAHRAIN
CAIRO
DUBAI
HURGHADA
JEDDAH
MAKKAH
MUSCAT
PETRA
RIYADH
TAIF

STAGE/ENTERTAINMENT

'Emmy Göring,' a Black Farce

By Paul Moor
International Herald Tribune

BERLIN — Hitler married only just before his death, so Nazi Germany had no "first lady" until Hitler's right-hand man, Hermann Göring, married Emmy Sonnemann, a lightweight provincial actress.

Hitler was their best man. He also proclaimed Emmy Göring the Third Reich's "first lady," and even introduced a form of address — *Hohe Frau* — for her alone.

The young German playwright-director Oliver Reese has dramatized her story in a kind of black farce, "Emmy Göring at the Side of Her Husband," currently a sold-out hit at Berlin's Maxim Gorki Theater.

Reese has adapted his title from the self-serving memoir, "At the Side of My Husband," that Emmy Göring published after World War II.

It attracted little attendon, but its serialization financially helped ease her drab existence.

The former *Hohe Frau* was reduced to doing her own shopping alongside other Munich housewives, with butchers and bakers addressing her as mere Frau Göring.

Anna Steffens, in the title role, utters oothing but verbatim excerpts from the book. For Göring's dialogue, Reese has gone back to Göring's own writings and speeches.

Hitler and the early Nazis of the Weimar Repuhlic patronized a café frequented by Emmy Sonnemann and her colleagues, and she met Göring, wbo was still mourning his first wife, through Hitler.

The Görings had one child, who was named after Benito Mussolini's daughter Edda, and their relationship endured until Göring killed himself, with smuggled cyanide, after the Nuremberg war crimes trials had sentenced him to death.

Steffens, a versatile young actress, gives a bravura performance.

She starts the evening in a flowered frock, her blond braids piled together in a chignon — the quintessence of young female Germanhood according to Nazi concepts.

From the beginning she stresses her status as a "stage artist" who was "completely unpolitical" when Göring won her heart.

The program cootains devastating quotations from postwar autobiographical writings by leading German theatrical lights, all of them, of course, "completely unpolitical" and still proud of it.

One quotation from Gustaf Gründgens, a leading actor during the Third Reich, puts it this way:

"The German actor in general was politically uninterested. . . . German actors share that lack of political education with the entire German people."

When Emmy married, she bade the stage farewell, but not before Göring's favor had brought her engagements opposite Germany's leading stars, including Gründgens.

Gründgens, who was widely known to be a homosexual, for 12 years risked being sent to a concentration camp, but Göring shielded him. After the war, Gründgens received overdue credit for having skilfully manipulated Göring's admiration in order to help, and even save, some of his colleagues.

Robert Lohr effectively interprets Göring's development from his time as a pilot during World War I until, heavier and heavier, uniforms flashier and flashier, he stands in the middle of the audience bellowing:

"I have oo conscience! My conscience is Adolf Hitler!"

Seeing this play in Berlin itself, almost around the corner from the heart of Nazi power (deftly recreated scenically by Hansjörg Hartung and Elina Schmizler) and Hitler's suicide bunker, lends it a unique impact.

This and another play that Reese has written and staged here — based on letters written by the 1960s' child-murderer Jürgen Bartsch — make the 31-year-old playwright a young man to watch.

Sophie Stemberger/Eugeneand

A scene from "The Threepenny Opera" at the Théâtre National de Chaillot in Paris.

LONDON STAGE

O'Neill's 'Elms': Uneasy in Ireland

By Sheridan Morley
International Herald Tribune

LONDON — Eugene O'Neill's "Desire Under the Elms" (at the Tricycle) is on the move again. First seen on Broadway in 1924, this was the story of Phaedra and Hippolytus transposed to a New England farm of the 1850s. For the new production, Shared Experience brings it further forward, to the Ireland of the 1950s where it sits somewhat uneasily, lurching from the Greeks to Brian Friel in its search for a stylistic resting place.

Yet there is still a terrible beauty here. The story of the old farmer (Jonathan Cullen) who has worked his second wife to death and packed two sons off to California only to have the third start sleeping with his third wife, still has all the inevitability of Greek tragedy and all the strengths of O'Neill's familial fury. But a story of revenge and retribution on this scale somehow sits uneasily even in the backwoods of postwar Ireland.

Polly Teale's production is thoughtful, spare and strong, but it can never quite overcome the mixed inheritance of Euripides and 19th-century American settlers. We really only care about these people as symbols or pawns in an elemental struggle of sex and greed and death. Seldom do they become recognizable as people in their own right, and we mind that the more somehow if we are in the Ireland of living memory rather than age-old myth.

At the Royal Court Upstairs, Judy Upton's "Bruises" suggests that Worthing is oo longer the ideal choice for a happy family holiday by the seashore. Against a backdrop of stacked deckchairs out of season, her world is that of the old bed-and-breakfast hotels that have now become welfare lodgings inhabited by people for whom the only possible language is bodily violence.

Upton has already won a playwriting award for this hleak domestic-violence drama, and it is oot hard to see why. She writes with a raw, despairing strength about a chain of people who are bruised as often as bruising. The bullying father (Ian Redford) beats up his son (Billy Carter) even as he beats up his girlfriend (Stephanie Buttle), and the circle of pain is completed by a vacuous lodger willing to sleep with father and son in return for a litttle company.

THE glib moral would seem to be get the hell out of there and find a job, but Upton's Irish expatriates have been defeated long before this play begins, by ghosts in the family closet and a culture of unemployment. Seaside resorts out of season have always been a rich area for moviemakers intent on exploring the doomed and the damned, but here we are dealing with a harrowing drama of everyday life. Nobody ever suggests that Upton's people don't exists, don't wound and get wounded: her problem is that precisely because their language is almost exclusively physical and brutal, speeches of explanation or involvement are reduced to grunts of rage or acknowledgement. Yet precisely because she has carved a touching, moving and finally involving play out of such hleak and ungorgiving territory, she is beyond questioo a dramatist to watch.

At the Lyric Hammersmith Studio, Paul Godfrey's "The Modern Husband" is an intriguing revamp of a long-neglected Henry Fielding drama that has been left in period but totally restructured. It now runs less than two hours rather than over three, and what Godfrey has done is cut to the quick of the action about a man who is willing "in this stock-jobbing age" to prostitute his wife in order to stay out of a debtors' prison.

Fielding, sooo after this, gave up playwriting for "Tom Jones," hut here as in the novel there is the constant shock of modernity. His world was one where money and class mattered a lot more than virtue or vice, and where gossip was the common currency. As usual the Actors' Touring Company is working on a minimal set with a cast of only five; yet they manage to convey a sense of early 17th-century London in all its hectic, confused immorality.

What Godfrey shows us is Fielding stripped to the bone. Here are oo period flounces, just a cynical acceptance that since time began people will always behave in the way which best suits their moment, and that we only have to spin the stage a little to see apparent vice and virtue from altogether different perspectives. An agile, scene-setting and scene-shifting cast led by Richard Cant and Shelly King in Nick Philippou's production also work in this quick-cut tradition. It is as though a laser has been shot through a very long oovel to extract the heart.

From Weill to Marx Brothers

By David Stevens
International Herald Tribune

PARIS — The sulfurous atmosphere of Berlin in the late 1920s has been providing a musical-theatrical background for the social unrest of the Parisian autumn, ootably with productions of Brecht and Weill's "Threepunny Opera" and "Rise and Fall of the City of Mahagonny."

"The Threepenny Opera" is at the Théâtre National de Chaillot, in French as "L'opéra de quat'sous," in an energetic production that comes from the Théâtre de la Manufacture in Nancy.

Its considerable virtue is completeness and faithfulness to the layout of the original. This extends even to restoring the "Pirate Jenny" song to Polly in the wedding banquet scene, instead of following what might be called the Lotte Lenya tradiion of giving it to Jenny in the bordello scene. It puts the song in an entirely different light.

Also included is Lucy's aria, which was cut in the original Berlin production. Isabelle Gozard fought a game but losing struggle with its Handelian difficulões, but was otherwise a peppery Lucy.

Where Charles Tordjman's production was unfaithful was in letting the social seaminess show ton clearly. Mackie's elegance is only a veneer, as is Tiger Brown's official pomposity, but they are necessary facades for the vulgarity that should not show too clearly. That said, Daniel Martin as Mackie and Jean-Claude Leguay as Police Chief Brown (also as the street singer and the queen's rider) brought plenty of vigor to their roles, and Isabelle Mazin hid Polly's toughness in an innocent demeanor.

The entrance of "Mahagonny" into the repertory of the Paris Opéra was not a particularly happy one, due in large part to the inhospitable vastness of the Bastille stage.

Graham Vick's stage was overpopulated, perhaps in an effort to fill the available space, with the result that Leocadia Begbick (Trudeliese Schmidt) and Jenny (Marie McLaughlin) were lost in the crowd much of the time, although Kim Begley as Jim Mahoney made it through with his substantial tenor.

A redeeming element was the brisk, hard-edged performance of the orchestra under Jeffrey Tate's alert direction.

□

A chance to see the newly reissued G.W. Pabst "Threepenny Opera" movie supplies more than a footnote to the stage work. Made two years after the 1928 premiere to take advantage of the enormous popularity of the stage piece, it turned out to be anything but a remake.

Brecht was hired as scenarist, but he had become much more Marxist in the meantime and set about writing a new ending, although he had to go to court to do it. In the film's ending, Polly engineers a bank takeover, Mackie becomes its president — while little of Weill's music is used and that out of order. But Lenya got to sing the "Pirate Jenny."

□

It was about this time that Arnold Sehoenberg wrote his "Begleitmusik zu einer Lichtspielszene" (Musical Accompanimeot for a Film Scene). But the film was nonexistent, except that the composer supplied its imaginary, angst-laden content in few words, progressing from "threatening danger" to "fear" to "catastrophe" in less than 10 mioutes.

At the Théâtre du Chatelet, the Théâtre dc la Monnaie of Brussels brought a triple-hill in which this music forms the centerpiece, in an unlikely pairing with the famous scene of the overcrowded stateroom in the Marx brothers' "A Night at the Opera."

This is preceded by "Erwartung," the one-character opera in which a woman wanders through a forest, finds the corpse of her lover and gives vent to jealous anguish. Klaus Michael Grüber staged it simply in front a bosky curtain by Gilles Aillaud through which a moon glows darkly, and Anja Silja sang the long solo part with immense security and feeling.

The third part was a ballet by Anne Teresa de Keersmaeker set to the early "Transfigured Night," a quasi-Wagnerian tone poem that nevertheless has a literary program, based on a poem by Richard Dehmel. A woman admits to her lover that she is pregnant by another man, but he is very accepting of the situation.

That may or may not have something to do with the beautifully fluid dance, set this time at the edge of a three-dimensional forest, and which was both highly kineoc and highly sensual.

Antonio Pappano was the committed conductor for all three works, played without an intermission. Although the three pieces were composed at different times, they are united by the expressive intensity of Schoenberg's musical thought and made a strangely effective three-in-one program.

Still, it would have been interesting to be present when the production team decided on the "conception" of pairing Schoenberg and the Marx brothers.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE LOST WORLD, by Michael Crichton	1	8
2	THE CHRISTMAS BOX, by Richard Paul Evans	5	4
3	SILENT NIGHT, by Mary Higgins Clark	2	6
4	THE CHILDREN'S BOOK OF VIRTUES, edited by William J. Bennett. Illustrated by Michael Hague	7	3
5	THE HORSE WHISPERER, by Nicholas Evans	4	10
6	THE HUNDRED SECRET SENSES, by Amy Tan	3	4
7	MORNING, NOON AND NIGHT, by Sidney Sheldon	6	10
8	POLITICALLY CORRECT HOLIDAY STORIES, by James Finn Garner	9	6
9	THE CELESTINE PROPHECY, by James Redfield	8	91
10	FINDING MOON, by Tony Hillerman	11	5
11	THE ISLANO OF THE DAY BEFORE, by Umberto Eco	12	2
12	COMING HOME, by Rosamunde Pilcher	10	12
13	LOVE IN ANOTHER TOWN, by Barbara Taylor Bradford	15	5
14	BEACH MUSIC, by Pat Conroy	14	20
15	DRAGONS OF SUMMER FLAME, by Margaret Weis and Tracy Hickman		1

NONFICTION

1	MISS AMERICA, by Howard Stern		1
2	MY AMERICAN JOURNEY, by Colin L. Powell	1	9
3	CHARLES KURALT'S AMERICA, by Charles Kural	2	4
4	EMOTIONAL INTELLIGENCE, by Daniel Goleman	3	8
5	DAVID BRINKLEY, by David Brinkley	5	2
6	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	14	12
7	LINCOLN, by David Herbert Donald	6	4
8	A GOOD LIFE, by Ben Bradlee	4	7
9	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	7	48
10	A GOOD WALK SPOILED, by John Feinstein	8	23
11	MY LIFE IN HIGH HEELS, by Loni Anderson with Larkin Warren		1
12	DAYS OF OUR LIVES, by Lorraine Zenka		1
13	MINDHUNTER, by John Douglas and Mark Olshaker		1
14	THE MORAL COMPASS, edited by William J. Bennett	11	3
15	HIGH TIDE IN TUCSON, by Barbara Kingsolver	12	7

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	131
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	36
3	OAVID LETTERMAN'S BOOK OF TOP TEN LISTS, by David Letterman, Steve O'Donnell, et al.	3	5
4	THE MARTHA STEWART COOKBOOK, by Martha Stewart		1

BOOKS

DON'T DIE BEFORE YOU'RE DEAD

By Yevgeny Yevtushenko. Translated by Antonina W. Bouis. 415 pages. $25. Random House.

Reviewed by Anthony Olcott

NEAR the end of this entertaining and unsettling book Yevgeny Yevtushenko tells of his outrage in 1972, when Soviet border guards confiscated 124 "forbidden" books he had collected while in the United States. The anecdote captures not only the "riddle within a mystery" that long has been Yevtushenko, a poet and Soviet-era liberal, but also the much darker and more slippery enigma of Russia itself, with which Yevtushenko tries to wrestle in this autobiographical novel.

On one level, Yevtushenko's complaint about the books seems hubristic, bathetic. In 1972 Russians went to America and Americans went to the moon in approximately equal oumbers. To be sure, Yevtushenko was among those few "Americanauts" because of his genuine talent as a poet; equally important though was Yevtusbenko's talent for speaking out just daringly enough to be embraced by the West, yet rarely so daringly as to stumble beyond the grace of Moscow's ideologists.

In another way, though, Yevtushenko's complaint is wholly just — no sane or oormal country would require grown men and women to beg the permission of border guards in order to import a few books.

Yevtushenko would very much like "Don't Die Before You're Dead" to be the story of how in August 1991 the ordinary people of Russia finally stood up to the book-snatchers and border-closers. Ringed around their White House, defending their infant democracy against an assault that, mercifully, never came, the simple citizens of Moscow — and the not-so-simple ones too, like Yevtushenko — put aside a lifetime of fear, in countless acts of civie bravery that this quasi-novel would like to re-create and celebrate.

However, both this book and Yevtushenko act much like witnesses who are only 95 percent convinced that they have properly understood what they saw; gnawed by that 5 percent of sinister uncertainty, "Don't Die Before You're Dead" twitches and thrashes, taking the form now of detective story, now of autobiography, oow even of poetry, as Yevtushenko tries to satisfy himself that the events of 1991 were really the birth of a new Russia and not simply the screen behind which the powerful of old Russia slipped out of Marx and into Giorgio Armani.

It is the novelistic parts of "Don't Die Before You're Dead" that make plain the human cost of old Russia, and so the danger of an unchanged new Russia. The oovel's fictional characters illustrate lyrical and moving stories of lost loves, missed opportunities and lives buckled beneath the pressure of constant fear. Hundreds of these people came together on the barricades around the White House, where for a few days in August 1991 they demanded successfully to be in control of their own country, and their own lives.

Unfortunately, when it comes to deciding whether the attempted coup and the democracy it spawned are real or, as he fears, simply a piece of elaborate theater meant to benefit the powerful few and confuse the suffering many, Yevtushenko hedges, stranding his most disturbing speculations somewhere between fact and fiction.

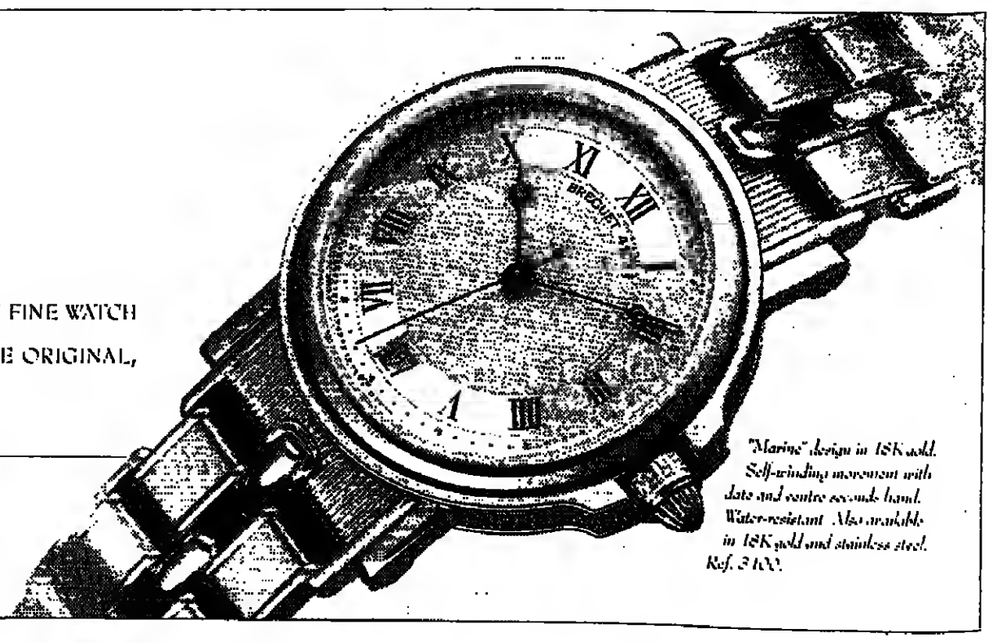
Yevtushenko's frank discussion of his lifelong fear makes it difficult to condemn his preference for not demanding stricter accountings from his country's new leaders, who in Yevtushenko's own words have now left Russia "nowhere — between the past and the future." The book also makes clear, however, that the price of such diffidence is that Yevtushenko remains in danger of someday having once again to defend the contents of his suitcases.

Anthony Olcott, a teacher at Colgate University, wrote this for The Washington Post.

Breguet
Depuis 1775

A.-L. BREGUET (1747 - 1823), "THE PRINCE OF HOROLOGISTS". TODAY STILL, EVERY TRULY FINE WATCH INCORPORATES AT LEAST ONE OF HIS MANY OUTSTANDING INVENTIONS. YET ONLY AN INDISPUTABLE ORIGINAL, A TIMEPIECE BEARING HIS NAME, PROVIDES A FULL MEASURE OF THE MAN'S GENIUS.

MONTRES BREGUET SA - Avenue Général - Guisan 46A - 1009 Pully - Switzerland - Tel. 41 21 728 20 01 - Fax 41 21 728 24 84
Available at the finest jewellers worldwide. For information call:
France: 33 1 42 60 69 34 • Germany: 49 211 32 04 46 • Hong Kong: 85 22 527 30 46 • Italy: 39 2 760 144 03 • Japan: 81 3 5441 4562
Singapore: 65 235 74 11 • Spain: 34 1 532 10 07 • Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00

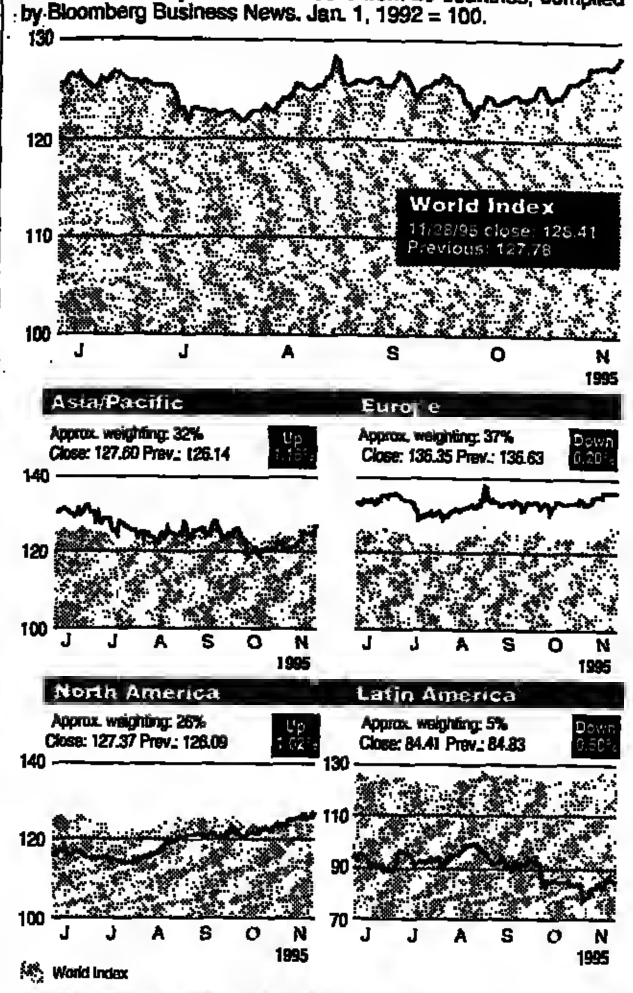


"Marine" design in 18K gold. Self-winding movement with date and centre seconds hand. Water-resistant. Also available in 18K gold and stainless steel. Ref. 5100.

International Herald Tribune
BUSINESS / FINANCE
**
WEDNESDAY, NOVEMBER 29, 1995

THE TRIB INDEX: 128.41 Up 0.49%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	128.52	129.20	–0.53	Capital Goods	133.83	131.54	+1.74
Utilities	123.41	123.95	–0.44	Raw Materials	142.21	141.98	+0.15
Finance	121.23	120.57	+0.55	Consumer Goods	133.30	132.83	+0.35
Services	120.39	119.65	+0.62	Miscellaneous	136.34	135.09	+0.93

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

AEG Cuts 2 Units Loose

After Spinoffs, A Shell of a Firm

Compiled by Our Staff From Dispatches

FRANKFURT — AEG AG came a step closer to putting itself out of business Tuesday by saying that it would spin off its energy technology and industrial automation units Jan. 1.

The unprofitable unit of Daimler-Benz AG will then essentially be a corporate shell, as its other units already are legally independent businesses.

The rail and engineering enterprise, once a titan of German industry, said its power transmission and plant technology units — whose combined sales of 3.5 billion Deutsche marks ($2.5 billion) account for about a third of AEG's business — would become independent to prepare them for sale.

The company also said it planned to restructure its remaining divisions within a holding company and called into question whether it would remain based in Frankfurt.

"From the point of view of the AEG management," its chief executive, Ernst Stöckl, said, "the headquarters in Frankfurt will not remain the corporate superstructure in the long term."

AEG's remaining divisions are its Temic microelectronics, MTU diesel-engine and Electrocom postal automation units and its half of a rail venture with ABB Asea Brown Boveri Ltd.

"The rail, microelectronic, diesel and postal automation divisions each has a self-contained management and operates for the most part independently," Mr. Stöckl said.

AEG said it was considering calling a shareholders meeting to ratify its transformation into a pure holding company.

(Bloomberg, Reuters, AFX)

Europe Is Likely To Spur Rate-Cut Domino Effect

Reuters

LONDON — The race is on to lower interest rates, with European central banks expected to ease before the Federal Reserve Board cranks into gear, analysts said Tuesday.

The Bundesbank and Bank of France could be the first to move because both hold monetary policy meetings Thursday. But if they do not, Britain may break the tape first with a cut next month at a meeting of its monetary authorities.

The upshot is that European bonds are expected to outperform, basking in a looser credit monetary environment, while the United States is held back by continuing budget sniping.

"It could well be a photo finish, but we stick our money on the Bundesbank cutting by a quarter-point on Thursday," said David Brown, chief international economist at Bear, Stearns & Co..

Mr. Brown said a German rate cut could galvanize the Bank of France into action and spark Belgian and Dutch rate reductions.

Kirit Shah, a fixed-income strategist at First. Chicago, said he expected rate cuts in Spain and Sweden to follow a German move.

Whichever European central bank moves first, it is unlikely U.S. rates will fall beforehand, analysts said.

"The Fed could move before the budget is sorted out, but the odds are they will wait for a deal," said Dick Howard, senior economist and U.S. specialist at Julius Baer. The United States' 1996 budget negotiations remain unresolved, with no deal expected soon.

"These things tend to get sorted out later rather than sooner," Mr. Howard said. "That leaves U.S. bonds lagging Europe."

Mr. Brown said: "Investors should be buying European bonds across the board. The golden story is you couldn't get a better set of European fixed-income fundamentals at the moment."

The big gainers from a round of European rate cuts could be the high-yielders. But "most of these markets are pricing in rate cuts already," Mr. Shah said.

U.S. Opens Up on Phones

Agency Changes Ownership Rules

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. communications regulatory agency relaxed ownership restrictions on telecommunications and cellular phone companies Tuesday, opening the way to 100 percent non-U.S. ownership in some cases.

Under the new rules adopted by the Federal Communications Commission, a non-U.S. company may own 100 percent of an American company if its home country provides "equal economic opportunities" to U.S. firms.

The rule applies only to telecommunications companies and not to the broadcast industry.

"This is a dramatic departure in how the FCC is viewing overseas markets," said Scott Harris, chief of the commission's international division. "The FCC can no longer be indifferent to closed markets because they are distorting the international communications markets and the U.S.'s ability to compete."

Previous regulations limited non-U.S. ownership in companies to 25 percent unless the agency found it "in the public interest" to allow further investment. Such determinations were made on a case-by-case basis.

Mr. Harris said the new rules were aimed at encouraging other governments to open their markets to competition.

"We are creating incentives for foreign governments to open their markets," he said, "and it will be easier than ever before to get into this market."

A stake of more than 25 percent by a non-U.S. company would automatically trigger a review of that company's home market.

But even a smaller stake could spur a review. Deals involving a large sum or those that raise concerns over competition could unleash formal scrutiny.

The commission will look at several factors to gauge the openness of a non-U.S. market. They include legal and tariff barriers that hinder U.S. companies from competing on equal footing, or the existence of an independent telecommunications regulator.

The agency also would look at whether the country is taking steps to open its telecommunications market.

If the commission found that U.S. companies did not have equal opportunities, it would continue to limit non-U.S. investment in American companies at 25 percent, Mr. Harris said, and such investments would have to be indirect, without voting rights.

Adoption of the rules is expected to pave the way for the commission to rule next month on a $4 billion investment by France Telecom and Deutsche Telekom in the long-distance carrier Sprint Corp., commission and industry officials said.

Sprint officials say they expect the transaction to be approved, although the commission could impose restrictions.

Analysts are also optimistic that the deal will pass muster.

"There is nothing that prohibits the Sprint transaction," Mr. Harris said of the new rules.

Analysts say the pace of non-U.S. investment should grow in the wake of the Sprint deal and the $4.3 billion stake that British Telecommunications PLC has taken in MCI Communications Corp.

Telecommunications regulations may ease even further if reforms pending in Congress pass within the next few months, as many analysts expect them to.

Mr. Harris said the telecommunications legislation under consideration in Congress matched the commission's "equal economic opportunity" test and went further in allowing direct international investment in U.S. companies. The legislation also would include rules governing broadcast companies, he said.

(AFP, Reuters)

Theme Parks and Resorts Lift Earnings at Disney

Compiled by Our Staff From Dispatches

BURBANK, California — Walt Disney Co. said Tuesday its fourth-quarter earnings rose 17 percent, with the biggest gain coming in its theme parks and resorts division.

The entertainment company said net income for the quarter ended Sept. 30 rose to $264 million, or 50 cents a share. A year earlier, Disney earned $225.9 million, or 42 cents a share.

Revenue rose 16 percent in the latest quarter, to $3.12 billion.

Disney shares fell $1.25, to $61.625, on the New York Stock Exchange on concern the stock is expensive and its earnings growth has peaked, analysts said.

The company reported a 24 percent increase in earnings, to $1.38 billion, or $2.60 a share, for the 12 months ended Sept. 30, on revenue of $12.11 billion. Disney's investment in Euro Disney SCA prompted a loss of $35.1 million for the year and $15.5 million for the quarter, the company said.

The full-year results include a gain of $55 million in the first quarter from the sale of Euro Disney shares to Prince Waleed ibn Talal of Saudi Arabia.

Operating profit at Disney's theme parks and resorts division rose 35 percent, to $209 million, the most of its three units. The improvement was driven by higher attendance.

Disney Chairman Michael Eisner said, "These strong results for the fiscal year and the quarter reflect the health of each of our three business segments: filmed entertainment, theme parks and resorts and consumer products."

(Bloomberg, AFP)

■ Lund to Head CBS

Westinghouse Electric Corp. named Peter Lund chief executive and president of CBS Inc., which the company acquired for $5.4 billion last week, Bloomberg Business News reported from New York.

Michael Jordan, chairman and chief executive of Westinghouse, also said he expected to announce asset sales soon.

MEDIA MARKETS

Pendulum Swings in L.A.

By James Sterngold
New York Times Service

LOS ANGELES — To understand the deep changes roiling the Los Angeles Times and its parent, Times Mirror Co., four months after a management turnover that brought wrenching cutbacks to the paper and its staff, it is useful to look much further back, to a different turning point in the paper's history.

On March 5, 1961, the newspaper began a tough, five-part series on the far-right-wing John Birch Society. But for those who knew the Chandler family, which controls the newspaper, it was more than an expose on some anti-Communist zealots.

The Chandlers had been using the Times as a mouthpiece for their intensely conservative politics, and so the series was perceived as both a declaration of editorial independence and an attack by a part of the family led by Otis Chandler, who had succeeded his father as publisher a year earlier, against a faction led by Philip Chandler, Otis's uncle and a stout supporter of the John Birch Society.

Philip Chandler resigned from the company's board eight months later, and Otis Chandler was on his way to a 20-year reign of rising profit, journalistic excellence and what many perceived as a liberal editorial agenda.

The Times is the benchmark publication of Times Mirror Co., a media conglomerate with a weighty presence in the United States. Times Mirror also publishes the Baltimore Sun and Hartford Courant newspapers, as well as consumer and trade magazines and books on medical, economic and legal topics.

According to former top editors and executives of the paper, Otis Chandler had pulled off what amounted to a subtle coup: He ensured that the measure of the newspaper's success in its owners' eyes would be financial returns rather than the number of Republican politicians the paper helped elect.

Whatever understanding there was, however, is as much a part of history as the series on the John Birch society. As the newspaper's returns dwindled in the late 1980s, a trend accelerated by the downward spiral of the local economy, the conservative heirs of Philip Chandler have pushed for management changes and more influence over the paper's content.

The first wish was granted this year when Robert F. Erburu was replaced as chief executive by Mark H. Willes, a former vice chairman of General Mills Co., but the second wish seems unfulfilled, at least so far.

Prominent in their absence from the fray, at least publicly, are Otis Chandler, now 67, his three sons and his two daughters. Prominent in his desire to appear ascendant is his cousin Jeffrey, Philip's son.

Whatever the merits of Jeffrey Chandler's views — he is a large shareholder but has no role in the company's management — he is the only Chandler who is talking to all comers about the newspaper that has been the symbol of the family's achievements.

"As long as the paper was doing well financially and as long as the dividends were growing, it was just a whole bunch of rich people clipping coupons," Jeffrey Chandler, 53, the owner of two radio stations in San

See PAPER, Page 17

Condé Nast Cuts French Magazines

Bloomberg Business News

PARIS — Condé Nast France, the Paris-based operation of the U.S. magazine publisher, has closed all its titles in France except its flagship, Vogue, because of a plunge in advertising revenue, the company said Tuesday.

"There has been a very large drop in advertising revenue over the last year, too large," a spokesman said. "We will focus all our energies now on Vogue."

Condé Nast declined to give the exact size of the drop in advertising revenue. It said the slump had also hit competitors.

Total magazine advertising revenue in France rebounded slightly in 1994, to 10.2 billion francs ($2.1 billion) from 9.99 billion francs in 1993, the International Federation of the Periodical Press in London said.

French magazine revenue had fallen 19 percent since 1990, it said.

Condé Nast France closed Vogue Homme, Maisons & Jardins and Automobiles Classiques, leaving only Vogue, the women's fashion magazine.

The spokesman said the three other magazines had grown out of the success of Vogue.

Private banking headquarters of Republic National Bank (Suisse) in Geneva.

At Republic National Bank we believe that hard-earned wealth deserves to be nurtured and preserved. And so we run our bank according to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

WEALTH THAT TOOK A LIFETIME TO BUILD SHOULD BE TREATED WITH THE PROPER RESPECT.

conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.

World Headquarters of Republic National Bank in New York

A wealth of integrity. Republic National Bank

A Safra Bank · New York · Geneva · London · Beijing · Beirut · Beverly Hills · Buenos Aires · Caracas · Cayman Islands · Copenhagen · Denver · Gibraltar · Guernsey · Hong Kong · Jakarta · Los Angeles · Lugano · Luxembourg · Manila · Mexico City · Miami · Milan · Monte-Carlo · Montevideo · Montreal · Moscow · Nassau · Paris · Perth · Punta del Este · Rio de Janeiro · Rome · Santiago · Singapore · Sydney · Taipei · Tokyo · Toronto · Zurich

© Republic National Bank of New York, 1995

CURRENCY & INTEREST RATES

Cross Rates

Nov. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.607	2.4845	1.12	0.3267	0.1008*	—	5.4495*	1.3906	1.585*	1.1865	1.3165*
Brussels	29.60	45.71	20.5575	5.9935	1.8553*	18.353	—	25.5275	0.2919	21.90	24.155*
Frankfurt	1.4364	2.2212	—	0.2971	0.899*	0.893	4.8659*	1.2419	1.4205*	1.0596	1.1753*
London (a)	1.5487	—	2.2209	7.618	2,464.82	2.4827	45.541	1.7912	156.575	2.0978	188.56
Madrid	122.111	189.309	85.095	24.777	7.652*	75.982	4.1404	105.647	120.806*	90.099	—
Milan	1,598.90	2,477.35	1,112.65	324.00	—	994.20	54.85	1,383.60	15.88	1,179.90	13.86
New York (b)	—	1.540a	1.433	4.9155	1,595.00	1.4053	29.48	1.1575	101.20	1.3565	121.97
Paris	4.9285	7.6405	3.4345	—	0.3089*	3.8663	0.1671	4.2638	4.8759*	3.6365	4.036*
Tokyo	101.75	158.88	70.87	20.63	0.641	63.27	3.4583	87.98	—	75.28	0.8329
Toronto	1.3569	2.0957	0.947	0.2761	0.0851*	0.8459	0.4609*	1.1732	1.3391*	—	1.113*
Zurich	1.1546	1.788	0.8052	0.2349	0.0725*	0.7191	3.9194*	—	1.1413*	0.8522	0.9461*
1 ECU	1.3107	0.8455	1.881	6.46	2,091.46	2.1065	38.6568	1.5151	132.489	1.7764	160.067
1 SDR	1.4984	0.9611	2.1107	7.2865	2,382.74	2.3649	43.3585	1.7034	151.741	2.0271	181.416

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	234.89	Mex. peso	7.65	S. Afr. rand	3.6605
Australian $	1.3362	Hong Kong $	7.7352	N. Zealand $	1.5286	S. Kor. won	768.80
Austrian sch.	10.095	Hung. forint	136.32	Norw. krone	6.315	Swed. krona	6.526
Brazil real	0.963	Indian rupee	34.92	Phil. peso	26.17	Taiwan $	27.31
Chinese yuan	8.2978	Indo. rupiah	2281.50	Polish zloty	2.50	Thai baht	25.17
Czech koruna	26.47	Irish £	0.6257	Port. escudo	149.65	Turkish lira	53998.
Danish krone	5.547	Israeli shek.	3.0795	Russian ruble	4522.	UAE dirham	3.671
Egypt. pound	3.3935	Kuwaiti dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	169.78
Fin. markka	4.204	Malay. ring.	2.542	Sing. $	1.4118		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5596	1.5588	1.5580	Japanese yen	100.61	100.10	99.67
Canadian dollar	1.3547	1.3546	1.3548	Swiss franc	1.1520	1.1480	1.1446
Deutsche mark	1.4320	1.4295	1.4274				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Nov. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5 11/16 - 5 13/16	3 15/16 - 4 1/16	2 1/8 - 2 1/4	6 5/8 - 6 3/4	3 1/16 - 3 5/16	3/8 - 1/2	5 1/4 - 5 3/8
3 months	5 11/16 - 5 13/16	3 13/16 - 3 15/16	2 1/16 - 2 3/16	6 9/16 - 6 11/16	3 3/8 - 3 5/8	7/16 - 9/16	5 1/4 - 5 3/8
6 months	5 9/16 - 5 11/16	3 3/4 - 3 7/8	1 13/16 - 1 15/16	6 1/2 - 6 5/8	5 1/4 - 5 3/8	7/16 - 9/16	5 5/16 - 5 7/16
1 year	5 7/16 - 5 9/16	3 13/16 - 3 15/16	1 13/16 - 1 15/16	6 1/2 - 6 5/8	5 1/4 - 5 3/8	1/2 - 5/8	5 7/16 - 5 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 3/4	8 3/4
Federal funds	5 11/16	5 3/4
3-month CDs	5.27	5.27
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.36	5.35
1-year Treasury bill	5.13	5.12
2-year Treasury note	5.45	5.45
5-year Treasury note	5.66	5.66
7-year Treasury note	5.75	5.75
10-year Treasury note	5.88	5.88
30-year Treasury bond	6.22	6.22
Merrill Lynch 30-day ready asset	5.28	5.29
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.39
1-month interbank	0.47	0.47
3-month interbank	0.53	0.53
6-month interbank	0.50	0.53
10-year Government bond	2.90	2.87
Germany		
Lombard rate	5.50	5.50
Call money	4.40	4.00
1-month interbank	4.02	4.00
3-month interbank	3.95	3.95
6-month interbank	3.85	3.85
10-year Bond	6.23	6.24

Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 9/16	7.00
1-month interbank	6 11/16	6 3/4
3-month interbank	6 5/8	6 9/16
6-month interbank	6 9/16	6 9/16
10-year Gilt	7.56	7.53
France		
Intervention rate	4.80	4.80
Call money	5 1/16	5 1/8
1-month interbank	5 3/16	5 1/8
3-month interbank	5 5/16	5 5/16
6-month interbank	5 1/4	5 5/16
10-year OAT	6.85	6.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	387.00	388.95	+ 3.90
London	387.30	388.90	+ 4.30
New York	386.00	388.90	+ 4.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE AMERICAS

Investor's America

Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5078.10	5070.88	+0.14
NYSE	S&P 500	606.45	601.32	+0.85
NYSE	S&P 100	579.67	574.31	+0.93
NYSE	Composite	322.98	321.23	+0.55
U.S.	Nasdaq Composite	1046.90	1030.34	+1.61
AMEX	Market Value	530.78	530.69	-0.03
Toronto	TSE Index	4674.18	4660.03	+0.30
São Paulo	Bovespa	40498.10	41051.60	-1.35
Mexico City	Bolsa	2615.46	2554.78	+2.38
Buenos Aires	Merval	450.05	462.56	-0.56
Santiago	IPSA General	5586.49	5588.29	-0.58
Caracas	Capital General	1806.36	1826.36	-1.09

Source: Bloomberg, Reuters — International Herald Tribune

Good OECD Grades, Mostly, for U.S.

By Carl Gewirtz
International Herald Tribune

PARIS — The United States emerged with flying colors Tuesday from its annual examination on overall economic management — with an outlook of reasonable growth, subdued inflation, lower deficit spending and a stabilizing international debt — though some aspects of its comportment at home and abroad were described as disquieting.

The examiners, the Organization for Economic Cooperation and Development, projected moderate growth of 3 percent this year and 2.25 percent next year, with the inflation rate edging up 0.2 percentage point in each year.

The group's annual report said, however, that "it is difficult to ascertain how much of an impact lower federal spending may have over the short term, especially as tax cuts may offset some or all the contractionary effects."

Although a long-standing advocate of reducing the deficit, the OECD is concerned that regardless of how President Bill Clinton and Congress resolve their stalemate over the budget, "the final outcome will most likely weaken the social safety net," which, in turn, will aggravate "worsening income inequality trends."

The report found a "source of disquiet" in trends in American wages in the last 20 years. It said that "ultimately, some progress must be made in addressing the deeper sources" of the "inequalities in living conditions in American society."

The report also questioned the desirability of reducing federal spending on construction, research and development financed by discretionary spending, which is scheduled for cuts of roughly 30 percent in real, or inflation-adjusted terms.

Another worry is the rush by the Republican majority in Congress to ease regulation of the private sector. "There is a risk that its proposals may cripple the regulatory function," the report said.

For its part, the OECD would prefer to see the United States meet its deficit targets with changes in the tax system, including a European-style value-added tax "that would allow for reductions in marginal tax rates on labor and capital." It also recommends higher taxes on energy, calling American energy taxes "extremely modest by international standards," and a broadening of the tax base to include more fringe benefits, capital income and transfers.

The report also termed U.S. trade policy "clearly troublesome" and called the recent heightening of trade frictions with Japan "regrettable."

"Threatening unilateral sanctions prior to adjudicating cases by the new dispute-settlement mechanism of the World Trade Organization runs counter to the spirit of multilateralism," the report said.

Tech Stocks Shine As Dow Sets Record

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Tuesday, as Internet-related technology issues surged and blue-chips to a record high.

The Dow Jones industrial average closed up 7.22 points, at 5,078.10. Advancing issues led decliners by a 6-to-5 ratio on the New York Stock Exchange.

Broader market indexes also

U.S. STOCKS

closed mostly higher, with the technology-heavy Nasdaq composite index leading the way, up 20.72 points at 1,050.04.

Shares of Netscape Communications skyrocketed 20, to 131 as Goldman Sachs added the company to its recommended list, and an analyst said he expected the share price to double.

Netscape makes the most popular "browser" software for navigating the graphically oriented portion of the Internet, called the World Wide Web. It went public in August at $28 a share, well above the original target price of $12 to $14 a share. The investor buying binge has not stopped.

Netscape's surge rippled through other stocks linked to the Internet. Spyglass shot up 10½ to close at 97, Uunet Technologies gained 5 to 76¼ and Netcom On-line rose 7¼ to 70½.

"The Internet gold rush rushes on," said Greg Vogel, associate analyst at Montgomery Securities.

Other gaining technology stars included Micron Technology, the most active stock on the Big Board, up 5 7/8, to 54½, and Intel, up 3¾, to 63¾.

But an offer of 10 million additional shares by Gateway 2000, a maker of personal computers, received a tepid response at $29, and the company's shares closed down 5/8, at 29 3/8.

IBM shares ended 1 higher, at 96 7/8, after the computer company said it planned to buy back as much as $2.5 billion of its common shares.

Declines in several blue-chip issues held the Dow back.

Despite posting a 17 percent increase in net profit for its fourth quarter, Disney led a general decline among consumer product companies, including such other Dow components as Kodak, which was down 1/8, at 69¼, Procter & Gamble, down 2⅛, at 85⅛, and American Express, down 1 at 42¼.

Jitters over the start of negotiations between the White House and Congress on a balanced-budget agreement and a report showing a rise in consumer confidence in November helped pull the bond market down. The benchmark 30-year Treasury finished down 3/32, at 108 22/32, raising its yield to 6.23 percent from 6.22 percent Monday.

President Bill Clinton and congressional leaders were to begin negotiations after the market closed. The chairman of the Federal Reserve Board, Alan Greenspan, has warned that failure to work out a deal could lead to a sharp increase in interest rates.

Meanwhile, gold stocks rallied as the precious metal's price rose sharply. Among the gainers were Newmont, which closed up 1½, at 41 1/8, Barrick, ¼, to 26 7/8, and Placer Dome, ½, at 24¼.

Retail stocks were mixed before the Johnson Redbook report, which will give the first glimpse of Christmas sales. Sears closed up ¾, at 39¼, Kmart was unchanged, at 7 ⅝, and WalMart dropped ⅛, to 24⅜.

Amgen rose 2 55/64 to close at 49 63/64 after analysts at Morgan Stanley and Salomon Brothers touted the drugmaker.

Echlin fell 3½, to 35 1/8 after the auto-parts company said net income for its first quarter ending Thursday would be below analysts' expectations and about the same as a year ago.

(Bloomberg, AP, AFP, Reuters)

Baxter Breaks Up Care and Medical Sectors

Compiled by Our Staff From Dispatches

DEERFIELD, Illinois — Baxter International Inc. said Tuesday it planned to split its medical technology business and its health-care cost management division into two publicly traded companies.

Baxter is betting that each company will benefit by focusing more on its own business instead of being part of a larger medical corporation. Splitting in two will also provide more financial flexibility to each company and greater value to shareholders, the company said.

Each company will have yearly revenue of more than $5 billion. The transaction will occur as a tax-free distribution of stock in the health-care cost management company, which distributes surgical products, to Baxter shareholders.

"We are doing things we need to do to increase value to shareholders," said Harry M. Kramer, Baxter's senior vice presideot and chief financial officer. "Each business independently will enjoy higher growth."

Baxter shares closed $3 higher, at $41.50, on the New York Stock Exchange.

The move is expected to be completed in 1996. The medical-technology company will continue to be known as Baxter International.

It will focus on biotechnology, renal therapy, cardiovascular medicine and international hospital and intravenous systems. More than 80 percent of Baxter's almost $1 billion in annual research and development and capital expenditures is invested in these businesses.

"There are specific ventures and alliances we want to explore" in medical technology, Mr. Kramer said. He cited as an example Baxter's agreement last week to purchase Psicor Inc. for about $80 million. Psicor supplies hospitals with technicians for open-heart surgery.

(Bloomberg, Reuters)

Very briefly:

B&W Sells 6 Cigarette Brands

LOUISVILLE, Kentucky (AP) — Brown & Williamson Tobacco Corp. said Tuesday it had signed an agreement to sell rights to six cigarette brands including Montclair, Malibu and Bull Durham to Lorillard Tobacco Co.

Terms of the deal were not disclosed.

The sale includes the U.S. rights to the six brands formerly owned by American Tobacco Co., which was acquired by Brown & Williamson in 1994. The other three brands are Riviera, Crown's and Special 10s.

Brown & Williamson, a unit of BAT Industries PLC, will retain all international rights to the brands.

- **International Business Machines Corp.** directors agreed to let the company repurchase $2.5 billion in stock, the third time this year they have approved such activity. Repurchases total $4.2 billion so far this year.
- **Texaco Inc.** plans to spend about $20 billion and increase its oil and gas production by about 36 percent in the next four years to meet growth goals.
- **New home construction** fell for the third month in a row in October, by 3.7 percent to an annual rate of 1,337,000 units, in the latest sign that housing growth may be stalling. But the Conference Board said its index of consumer confidence surged to 101.4 in November from 96.0 in October.
- **Rupert Murdoch**, chairman of News Corp., plans to start a 24-hour all-news cable television network to compete with Ted Turner's Cable News Network. *AP, Bloomberg, Reuters*

Doubts on Budget Take Toll on Dollar

Bloomberg Business News

NEW YORK — The dollar slid against other major currencies on Tuesday amid investor concern that it could take weeks for Congress and the White House to reach agreement on a plan to balance the federal budget.

"The tone of the beginning of budget talks is not positive, and the market is not in a big hurry to take off to the upside for the dollar," said Tom Hoge, corporate currency trader at Bank of New York.

The dollar closed at 1.4330 Deutsche marks on Tuesday, down from 1.4375 DM on Monday, and at 101.200 yen, down from 101.730 yen.

Against other currencies, the dollar slipped to 1.1575 Swiss francs from 1.1585 francs and to 4.9155 French francs from

FOREIGN EXCHANGE

4.9225 francs. The pound fell to $1.5430 from $1.5525.

Formal negotiations between Congressional Republicans and Clinton administration officials are set to begin soon, but almost no one was expecting an early resolution. Both sides are committed to balancing the budget by 2002, but they remain far apart over how to go about it.

Waning expectations that the Bundesbank might cut its discount rate when its policy council meets Thursday also weighed on the dollar.

"All of the sudden the market is realizing that it won't be Thursday," said Richard Vullo, manager of currency sales at Bayerische Hypotheken- und Wechsel Bank. Most analysts are starting to expect the Bundesbank to wait until early next year to cut the rate.

WORLD STOCK MARKETS

Tuesday, Nov. 28
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	72.60	72.20	72.60	72.50
Aegon	67.20	66.10	66.20	66.60
Ahold	64.70	63.80	64	64.50
Akzo Nobel	182.80	179.80	180.20	182.30
Bols Wess cva	31	30.70	30.80	30.90
CSM cva	66.10	63.10	63.10	66.40
Dordtsche Pet	231.30	229.60	229.60	230.50
DSM	130.20	127.60	128.20	129.80
Elsevier	22.10	21.70	21.70	21.90
Fortis Amev	109.40	107.70	108.40	108
G-Broc cva	47.70	46.80	47	47.60
Hagemeyer	83	82.50	82.60	82.90
Heineken	288	283.20	284	287.60
Hoogovens	51.40	55.50	55.70	55.90
Hunt Douglas	75.50	74.20	75	74.20
ING cva	105	104.30	104.60	104.60
KLM	54.30	53.90	53.90	53.80
KNP BT	41.90	40.60	41.20	41.30
KPN	57.20	56.60	57.20	56.60
Nedlloyd Gp	36.50	36.10	36.40	36.10
Nutricia	122.80	121.10	121.10	121.90
Oce Grinten	95.40	94.50	94.80	94
Pakhoed	43.40	42.60	42.80	43.30
Philips Elec	62.40	61.10	61.90	61
Polygram	97	95.20	96.50	95.10
Randstad Hdg	68.80	67.50	68.50	68
Robeco	113.30	113.30	112.30	113
Rodamco	44.80	44.40	44.60	44.80
Rolinco	119.30	118.70	118.70	117.70
Rorento	93.60	93.30	93.30	93
Royal Dutch	209.20	207.60	207.80	208.90
Stork	39.90	39.40	39.50	39.50
Unilever cva	208.10	206.60	207.50	207.10
VNU	228.40	225.80	228	225.70
Wolters Kl cva	146	137.80	140.90	150.50

EOE Index: 473.85
Previous: 475.62

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	404	400	402	404
Bangkok Bank F	270	268	270	270
Krung Thai Bk	94	93	93	94
PTT Explor	332	230	230	232
Siam Cement F	1306	1300	1306	1294
Telecomasia	78	76	78	76
Thai Airways	43	41.75	43	42
Thai Farm Bk F	226	222	224	226
Thai Teleph	149	146	147	147
Utd Comm	300	296	300	302

SET Index: 1285.85
Previous: 1212.41

Bombay

Monday, Nov. 27

	High	Low	Close	Prev.
Assoc Cement	2710	2595	2620	2660
Grasim Ind	522	510	510	522
Hindalco Ind	862	846	960	846
Indust Lever	586	574	576	576
Indian Hotels	562	546	548	544
ITC	248	241	242	246
Larsen Toubro	247	239	241.50	246
Reliance Ind	227.50	219	219.50	266.75
Tata Eng Loco	372	360	362	362
Tata Iron St	218	212	212.60	216.50

Sensitive Index: 3023.28
Previous: 3042.20

Brussels

	High	Low	Close	Prev.
Arbed	3350	3240	3305	3260
Barco Ind	3425	3375	3375	3380
BBL	5010	4980	4980	4985
Bekaert	22200	21950	22200	22025
CBR	11725	11650	11675	11675
CMB	2110	2090	2090	2105
Cockerill	164	161	162	163
Colruyt	7450	7420	7440	7440
Delhaize Lion	1232	1224	1232	1224
Electrabel	6770	6730	6770	6760
Electrafina	2800	2795	2795	2790
Fortis AG	3440	3385	3430	3410
GIB	1172	1160	1166	1164
GBL	3860	3835	3835	3860
Gen Banque	10050	10000	10025	10075
Glaverbel	3210	2170	2175	3200
Kredietbank	7660	7610	7420	7620
Mosane	1830	1830	1830	1830
Petrofina	8950	8890	8900	8940
Powerfin	3560	3540	3550	3550
Recticel	324	310	210	210
Royale Belge	5550	5500	5510	5520
Soc Gen Belg	2255	2235	2240	2255
Solvay	15325	15200	15275	15300
Tessenderlo	9990	9930	9990	9910
Tractebel	11250	11200	11200	11225
UCB	34300	34000	34200	34200
Union Miniere	1865	1845	1850	1855

Stock Exchange Index: 7977.14
Previous: 7965.26

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	287	272	287	272
Danisco	259	256	259	256
Den Danske Bk	382	373	375	378
D/S Svendborg A	N.T.	N.T.	N.T.	147500
D/S 1912 A	105000	105000	105000	104500
East Asiatic Co	113	109	110	108
FLS Ind B	480	480	480	485
ISS Intl Svc B	132	114	119.64	114.85
Novo Nordisk B	703	696	702	695
Radiometer B	359	355	358	356
Sophus Ber B	596	587	595	586
Tele Danmk B	294	278.75	293	289.50
Unidanmark A	278	274	275	274

Stock Market Index: 357.45
Previous: 355.67

Frankfurt

	High	Low	Close	Prev.
AMB	910	905	905	895
AEG	144	143.50	143.50	144.50
Allianz Hdg	2787	2767	2772	2772
Altana	835	807	833	810
Aska Deutsche	674	651	670	653
Badenwerk	494	494	494	495
BASF	320	318.50	319	319.20
Bayer Hypo Bk	35.55	35.48	35.48	35.23
Bay.Vereinsbank	41.65	41.25	41.25	41.25
Bayer	378	376.50	377.10	374.50
Berliner Kraft	409	407.50	408.90	408.20
BHF Bank	37.90	37.70	37.70	38
BMW	785	779	783	780
CKAG Colonia	1065	1062	1062	1063
Commerzbank	334	332.30	332.30	334
Daimler Benz	719	716	717	719.30
Degussa	469	460	462	455
Deutsche Bank	68.90	68.27	68.36	68.33
Dresdner Bank	39.10	38.90	38.95	38.95
Heidelbg Zmt	880	880	880	880
Henkel	539	535	535.50	530
Hochtief	650	640	640	645
Hoechst	369.50	367.50	369	364
Holzmann Ph.	535	530	535	525
Karstadt	580	566	566	576.50
Kaufhof Hdg	440	432	434	441
Linde	861	857	859	857
Lufthansa ord	194	191.50	192.50	197.30
MAN	416	410	412	412.50
Mannesmann	466.30	465.50	465.80	466
Muench Rueck	2675	2635	2640	2670
Preussag	421.50	419	420	413.60
PWA	192	187.50	188.50	193
RWE	524.50	520	520.30	520.20
SAP pfd	235.50	232.50	234	235
Schering	98.50	97.50	98.10	97.20
Schmalb Lub	205	195.50	205	198
Siemens	754.50	751.50	752	750.50
Suedzucker	730	730	730	725
Thyssen	270.50	269.20	270	268
Veba	59.10	58.80	59.04	58.89
VEW	452	452	453	452
Viag	579.75	576.50	578	575.50
Volkswagen	471	460	469.70	465
Wella	680	677	678	679

DAX Index: 2241.51
Previous: 2238.10

Helsinki

	High	Low	Close	Prev.
Cultor I	180	178	180	178
Enso-Gutzeit R	31.10	30	30	29.80
Huhtamaki IF	133	129	132	129
Kesko	54.90	54.70	54.90	54.70
Kone BF	340	320	330	320
K.O.P. F	3.55	3.40	3.50	3.40
Kymmene F	117	113	116	113
Metra BF	175	175	175	172
Metsa-Serla B	148	140	145	145
Nokia Pfd F	236	229	229	228
Outokumpu A	70	68	69.80	69.50
Rautaruukki	28	27	27.90	26.60
Repola	83.50	81	81.50	80.40
Stockmann A	247	247	247	247
Unitas Bk A	10.70	10.40	10.60	18.30
Valmet A	117	115	115	113

HEX General Index: 1888.35
Previous: 1866.58

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.30	7.20	7.25	7.15
Bk East Asia	27.70	27.20	27.70	27.40
Cathay Pacific	11.30	11.25	11.30	11.20
Cheung Kong	43.50	43	43.50	43
China Light	36.10	35.80	36.10	35.80
Chin Estates	5.25	5.10	5.20	5.15
Citic Pacific	24.05	23.85	23.95	24.05
Cons Elec Pwr	13.30	13.10	13.15	13.10
Dao Heng Bk	27.40	27	27.40	27
First Pacific	8.75	8.55	8.55	8.70
Great Eagle	20.10	19.90	20.10	19.95
Guangdong Inv	4.55	4.43	4.43	4.50
Guoco Group	36.10	35.70	36.10	35.50
Hang Lung	13	11.85	12	11.80
Hang Seng Bk	60	65.25	60	65
Henderson Inv	6.50	6.45	6.45	6.45
Henderson Ld	47.20	46.20	47.10	46.10
HKR Intl	6.56	6.50	6.50	6.45
HK Aircraft	20.20	19.65	20.20	19.55
HK China Gas	12.60	12.50	12.55	12.55
HK Electric	25.95	25.80	25.85	25.90
HK Shang Hlts	9.30	9.25	9.30	9.20
HK Telecomm	12.95	12.85	12.90	12.90
Hopewell Hdgs	4.50	4.38	4.40	4.48
HSBC Hdgs	112	111	111.50	111.50
Hutchison Wh	43.30	42.10	43.50	41.50
Hysan Dev	19.50	18.85	19.50	18.75
Johnson El 500	14.90	14.50	14.90	14.55
Miramar Hotel	15.75	15.75	15.75	15.75
Natl Mutual	6	5.95	6	6
New World	31.60	31.10	31.30	31
Oriental Press	3.18	3.05	3.08	3.10
Oriental Telecom	2.30	2.28	2.28	2.28
Shangri-La	8.35	8.25	8.35	8.20
SHK Props	61.50	60.25	61.25	60.50
Shun Tak Hdgs	5.50	5.25	5.35	5.25
Sino Land Co.	5.80	5.70	5.80	5.80
Sth China Post	4.60	4.55	4.58	4.55
Swire Pac A	56.75	55.50	55.75	55.25
Tsim Sha Tsui	5.90	5.80	5.85	5.85
TV Broadcasts	27.70	27	27.15	27.90
Wharf Hdgs	25.15	24.70	25.10	24.58
Wheelock	12.40	12.30	12.35	12.40

Hang Seng Index: 9623.79
Previous: 9523.87

Jakarta

	High	Low	Close	Prev.
Astra Intl	3325	3300	3325	3300
Bank Pacific	1550	1525	1550	1550
Gudang Garm	20750	20700	20750	20500
Indah Kiat	1600	1575	1575	1575
Indocement	7650	7600	7600	7650
Indofood	9650	9600	9625	9600
Indorayon	2525	2475	2475	2525
Indosat	7750	7550	7600	7425
Kalbe Farma	7200	7000	7125	7000
Sampoerna	31900	21500	31900	31500

Composite Index: 473.77
Previous: 472.93

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	219	218	218	218
AngloAm Gold	298	296	296	293
AngloAm Ind	165	165	165	162
Barlow	49.50	49	49.50	48.75
C.G. Smith	26	25.75	26	25.75
De Beers	106.85	106.25	106.50	106.25
Driefontein	42.50	41	42.25	41.20
Freegold	32.75	31	32.25	30.75
Fst Natl Bk	32.25	32.25	32.25	32.25
Gencor	13.20	13.30	13.20	13.20
GFSA	103	102.25	103	102
Iscor	3.29	3.27	3.28	3.30
Johnnies Ind	48.25	48.25	48.25	49
Kloof Gold	36.75	36	36.25	36.75
Liberty Life	110	110	110	109
Nedcor	60	58.50	59	58.75
Rembrandt Gp	32.50	32.50	32.50	32.25
Richemont	53	52.25	52.50	53.50
Rust Platinum	65	64	65	63.50
SA Breweries	124.25	122.50	123.75	122
Sappi	60	59.50	59.75	59
Sasol	28	37.50	37.75	37.25
SBIC	153	153	153	153
Tiger Oats	65	65	65	64

All Market Index: 6085.76
Previous: 5941.09

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	20	19.80	20	19.70
Mal Intl Ship F	6.35	6.15	6.35	6.25
Public Bank F	4.66	4.58	4.66	4.50
Resorts World	12.30	11.90	12.30	12
Sime Darby	6.35	6.20	6.35	6.20
Telekom Mal	18.80	18.30	18.70	18.40
Tenaga	9.50	9.25	9.50	9.30
Utd Engineers	15.90	15.50	15.70	15.50

Composite Index: 948.54
Previous: 928.66

London

	High	Low	Close	Prev.
Abbey Natl	6.21	6.04	6.17	6.03
Allied Domecq	5.17	4.95	5.09	4.99
Anglian Water	5.80	5.62	5.78	5.74
Argyll Group	3.05	2.96	3.03	2.95
Arjo Wiggins	1.86	1.80	1.81	1.04
Asda Group	1.04	1.01	1.03	1.01
Assoc Br Foods	7.05	7.02	7.05	7.02
BAA	5.02	4.90	4.93	5
Barclays	8.04	7.60	7.94	8
Bass	7.03	6.88	6.96	6.92
BAT Ind	5.71	5.54	5.63	5.67
Bank Scotland	2.73	2.69	2.70	2.71
BICC	2.85	2.80	2.83	2.82
Blue Circle	3.32	3.20	3.23	3.20
BOC Group	8.92	8.87	8.90	8.87
Boots	5.92	5.73	5.83	5.88
Bowater	3.47	3.40	3.40	3.39
BPB Ind	3.11	3.03	3.08	3.05
Brit Aerosp	8.02	7.86	8.01	7.88
Brit Airways	4.75	4.68	4.66	4.70
Brit Gas	2.52	2.46	2.49	2.47
Brit Petrol	5.12	5.02	5.05	5.05
Brit Steel	1.74	1.67	1.67	1.69
Brit Telecom	3.60	3.72	3.77	3.76
BTR	3.39	3.33	3.37	3.32
Burmah Cast	9.80	9.73	9.79	9.74
Cable Wireless	4.64	4.50	4.51	4.51
Cadbury Schw	5.56	4.76	5.51	5.56
Caradon	1.95	1.85	1.93	1.85
Carlton Comm	9.83	9.69	9.83	9.68
Coats Viyella	1.85	1.75	1.75	1.77
Comml Union	6.48	6.36	6.42	6.49
Courtaulds	4.05	3.98	3.98	4.05
De La Rue	7.10	7.02	7.03	7.12
Eastern Group	9.73	9.70	9.70	9.72
Eng China Cl	3.39	3.27	3.30	3.32
Enterprise Oil	3.44	3.33	3.44	3.33
Fam Colonial	1.53	1.53	1.52	1.53
Forte	3.48	3.42	3.44	3.46
Genl Accident	6.63	6.51	6.56	6.63
GEC	3.21	3.17	3.18	3.20
GKN	8.30	8.25	8.30	8.25
Glaxo	8.93	8.82	8.82	8.88
Granada Gp	6.93	6.38	6.93	6.40
Grand Met	4.42	4.33	4.39	4.35
GRE	2.65	2.57	2.63	2.65
Guinness	4.80	4.40	4.72	4.60
GUS	6.13	5.93	6.01	5.99
Hanson	1.97	1.85	1.87	1.86
Hillsdown Hdg	1.55	1.50	1.51	1.55
HSBC Hldgs	9.36	9.30	9.31	9.35
ICI	7.63	7.51	7.63	7.53
Inchcape	2.42	2.31	2.33	2.31
Kingfisher	5.26	5.18	5.25	5.27
Ladbroke	1.50	1.45	1.45	1.50
Land Sec	5.97	5.91	5.94	5.92
Laporte	7.80	7.72	7.78	7.73
Lasmo	1.63	1.60	1.60	1.60
Legal Genl Grp	7.06	6.89	6.93	6.99
Lloyds Abbey	4.64	4.55	4.55	4.61
Lloyds Bank	8.72	8.65	8.69	8.65
London Elec	9.25	9.08	9.00	9.11
Lucas Ind	1.86	1.83	1.85	1.86
Marks Spencer	4.58	4.42	4.52	4.53
MEPC	3.94	3.90	3.94	3.91
Mercury Asset	8.69	8.60	8.65	8.60
Midlands Elec	9.33	9.18	9.33	9.28
Natl Power	4.68	4.53	4.65	4.58
NatWest	6.77	6.66	6.70	6.70
News Intl	3.05	2.97	2.97	3.03
Norweb	10.35	10.15	10.15	10.17
NthWst Water	6.03	5.87	5.87	5.98
Nthern Foods	1.84	1.71	1.78	1.71
P&O	5	4.93	4.95	4.92
Pearson	6.83	6.47	6.72	6.63
Pilkington	1.97	1.91	1.92	1.89
Powergen	5.36	5.19	5.22	5.19
Prudential	4.40	4.28	4.36	4.38
Rank Org	4.11	3.97	4	4
Reckitt Colm	6.82	6.72	6.79	6.71
Redland	3.81	3.62	3.74	3.62
Reed Intl	10.30	10.23	10.23	10.23
Rentokil	3.26	3.23	3.24	3.23
Reuters Hdgs	6.30	6.15	6.18	6.27
RMC Group	10.35	10.25	10.33	10.32
Rolls Royce	1.77	1.67	1.77	1.69
Royal Bk Scot	5.38	5.32	5.35	5.36
RTZ reg	9.61	9.49	9.49	9.51
Royal Insur	3.86	3.73	3.83	3.84
Sainsbury	3.82	3.76	3.81	3.78
Schroders	13.38	13.20	13.38	13.35
Scot Newcastle	6.39	6.12	6.36	6.32
Scot Power	3.85	2.71	3.79	3.82
Sears	1.04	1	1.03	1.03
Severn Trent	6.83	6.58	6.83	6.69
Shell Trsp reg	8.07	7.98	0	8.02
Siebe	7.52	7.42	7.48	7.45
Smith Nephew	1.97	1.95	1.95	1.95
Smith (WH)	4.28	4.16	4.25	4.16
SmithKline dA	7.02	6.92	6.96	7
Smiths Ind	6.08	5.98	5.98	6
Sthern Elec	9.22	9.05	9.22	9.08
Stand Charter	5.95	5.77	5.80	5.87
Sun Alliance	3.92	3.84	3.92	3.97
Tate & Lyle	4.51	4.43	4.45	4.49
Tesco	2.95	2.85	2.90	2.90
Thames Water	5.72	5.48	5.62	5.56
Thorn EMI	15.50	15.43	15.48	15.48
3i Group	4.32	4.32	4.25	4.30
TI Group	4.55	4.41	4.58	4.47
Tomkins	2.63	2.58	2.60	2.58
TSB Group	4.11	4.02	4.07	4.07
Unilever	12.37	12.20	12.30	12.26
Utd Biscuits	2.61	2.55	2.57	2.55
Uts News	5.65	5.60	5.64	5.64
Vendome uts	5.50	4.50	5.29	5.47
Vodafone	2.24	2.10	2.21	2.23
Whitbread	6.81	6.71	6.81	6.72
Williams Hdgs	3.32	3.34	3.26	3.30
Wolseley	4.52	4.46	4.49	4.46
Yorkshire Elec	9	8.73	8.74	8.87
Zeneca	12.97	12.78	12.90	12.93

FT-SE 100 Index: 3648.80
Previous: 3649.00

Madrid

	High	Low	Close	Prev.
Acerinox	12800	12410	12500	12780
ACESA	1340	1315	1325	1340
Argentaria	4730	4670	4725	4710
BBV	4070	4030	4065	4085
Banesto	830	823	825	829
Bankinter	11500	11350	11500	11490
Bco Centro Hisp	2540	2475	2520	2500
Bco Exterior	N.T.	N.T.	N.T.	3210
Bco Popular	20900	20210	20350	20850
Bco Santander	5870	5760	5810	5910
CEPSA	3260	3205	3210	3210
Corp Mapfre	6840	6770	6820	6800
Dragados	1645	1605	1610	1630
Endesa	6600	6540	6600	6620
FECSA	804	792	802	808
Fomento Const	9190	9000	9090	9020
Gas Natural	18600	18180	18200	18500
Hidroel Cantab	3980	3910	3930	3970
Iberdrola	1045	1025	1035	1045
Pryca	2410	2345	2360	2375
Repsol	3875	3840	3890	3900
Sevillana Elec	870	858	870	876
Tabacalera	4550	4485	4550	4530
Telefonica	1685	1665	1680	1685
Union Fenosa	648	641	648	650
Valenc Cement	1480	1465	1475	1480

Stock Exchange Index: 310.46
Previous: 212.29

Manila

	High	Low	Close	Prev.
Ayala A	19.75	19.50	19.75	20
Ayala Land	28.50	27.50	27.50	27.50
Manila Elec A	144	141	142	141
Metro Bank	445	440	442.50	442.50
Petron	11.50	11.25	11.25	11.25
Phil Long Dist	1495	1485	1490	1485
San Miguel A	57.50	56	56.50	56
San Miguel B	86	83.50	86	83.50
SM Prime Hdg	7.20	7	7.20	7

PSE Index: 2292.25
Previous: 2377.88

Mexico

Monday, Nov. 27

	High	Low	Close	Prev.
Alfa A	86.70	85.40	86.70	86.20
Cemex B	24.90	23.40	23.70	24.85
Cifra C	7.30	7.22	7.38	7.46
Empresas ICA	74.10	73.80	73.90	74.10
Emp Moderna	27.20	26.85	26.95	27.40
Femsa	17.14	16.90	16.96	16.96
Gpo Carso A1	41.10	40.20	40.20	41.00
Televisa CPO	74.70	73.10	73.60	75.50
TelMex L	11.74	11.54	11.64	11.56
Tribasa CPO	N.T.	N.T.	N.T.	24.00

Bolsa Index: 2554.78
Previous: 2575.99

Milan

	High	Low	Close	Prev.
Alleanza Assic	14090	13750	13820	13810
Bca Comm Ital	3085	3025	3035	3075
Bca Naz Agricol	1065	1025	1059	1060
Bca Naz Lavoro	11010	10665	10750	10920
Bca di Roma	1525	1492	1492	1501
Bco Ambrosian	4050	3870	3930	3900
Benetton	18450	18255	18280	18250
Credito Italiano	1730	1670	1675	1725
Enichem Aug.	2150	3090	3150	3150
Fiat	4920	4760	4760	4885
Fondiaria	6930	6715	6730	6890
Generali Assic	37150	36150	36150	37100
IFIL	4440	4355	4380	4410
Italcementi	8750	8600	8630	8695
Italgas	4410	4290	4290	4410
Mediobanca	10380	10210	10210	10350
Montedison	1017	996	996	1002
Olivetti	1079	1052	1052	1061
Pirelli	2007	1960	1960	2001
RAS	16820	16415	16450	16690
Rinascente	9020	8800	8850	9020
S Paolo Torino	8935	8700	8700	8805
SME	3515	3460	3460	3475
Standa	22500	22500	22500	22500
Stet	4540	4430	4505	4520
Telecom Italia	2315	2255	2260	2285
Toro Assic	23450	22200	23450	23000

MIB Telematico Index: 8956.00
Previous: 9078.00

Montreal

	High	Low	Close	Prev.
Alcan I	18	17¾	17⅞	17¾
Bank Montreal	31	30⅝	30⅝	30¾
Bce Mob Com	43¾	43¾	43¾	43
Cdn Tire A	16	15¾	15⅝	15¾
Cdn Util A	25¼	25⅛	25⅛	25¼
Cascades	7¼	7¼	7¼	7⅛
CT Finl Svc	N.T.	N.T.	N.T.	23
Extendicare	29	29	29	29½
Gaz Metro	15	14¾	15	14¾
Gt-West Lifeco	28⅜	28½	28⅜	28⅜
Hees Intl Bcp	13⅝	13⅛	13⅛	13⅛
Hudson's Bay	22⅝	22¼	22½	22½
Imasco	24⅜	24⅜	24⅜	24⅜
Investors Grp	17	17	17	17
Loblaw Cos	29⅝	29⅛	29⅝	29⅜
Maison A	22½	22⅝	22⅞	22⅜
Natl Bk Canada	11⅛	10⅞	11	11
Oshawa A	22	22	22	21⅞
Pancdn Petro	50⅝	50⅛	50⅝	50
Power Corp	21⅛	20¾	21⅛	20⅝
Power Finl	33	32⅞	33	32⅞
Quebecor B	20⅝	20⅝	20⅝	20⅝
Rogers Comm B	13⅝	13⅜	13⅝	13⅜
Royal Bk Cda	31½	31	31⅛	31⅛
Sears Canada	6⅝	6⅝	6⅝	6½
Shell Cda A	42	42	42	42½
Southam	13⅝	13⅛	13⅛	12
Stelco A	6⅝	6⅝	6⅝	6⅞
Trilon Finl A	4.35	4.35	4.35	4.35

Industrials Index: 2166.45
Previous: 2143.80

Oslo

	High	Low	Close	Prev.
Aker A	81	78.50	80	80.50
Bergesen Dy B	132	129.50	129.50	131
Christiania Bk	14.40	14.20	14.20	14.30
Den Norske Bk	16.60	16.30	16.60	16.40
Dt Norsk Luft	270	268.50	269	268
Dyno Indust	144	140	140	144
Elkem	76.50	73	73.50	75
Hafslund A	168.50	162	162.50	167
Kvaerner	218	204	206.50	314
Leif Hoegh	94	92	93	94
Norsk Hydro	262.50	256.50	256.50	262
Norske Skog A	191	185	188	188
Orkla	323	320	230	322.50
Rieber B	130	130	130	130
Saga Petm B	75	75	75	75
Schibsted	89	84	89	84
UniStorebr A	34.40	34.20	34.40	34.20

OBX Index: 396.08
Previous: 399.64

Paris

	High	Low	Close	Prev.
Accor	624	612	616	628
AGF	164.90	160.10	162.50	165
Air Liquide	821	812	814	823
Alcatel Alsth	437.40	430	432.80	438.20
Axa	311.40	309	310	311
Bancaire	554	543	545	556
BNP	228.90	225.60	225.60	230.60
Bouygues	553	545	550	550
Canal Plus	887	871	885	879
Carrefour	2825	2770	2792	2776
CCF	247.80	245.20	245.30	247.60
CarnaudMB	219.60	218.60	218.60	218.60
Credit Local d	395	390.10	395	393
Credit Lyon PC	292	290	290	296
Danone	812	793	800	814
Elf-Aquitaine	355	350.30	351.30	358.80
Eridania BS	841	836	839	841
Euro Disney	13.70	13.55	13.60	13.70
Eurotunnel uts	7.60	7.25	7.60	7.65
Gen. Eaux	492	484.20	491	491
Havas	369	361.60	365	365.60
Lafarge Cop	343	335.20	335.20	343.10
Legrand	804	793	798	801
L'oreal	1266	1251	1255	1263
LVMH	959	949	956	959
Lyon. Eaux	496.50	490	493	497.20
Michelin B	207.60	206.30	206.50	208
Navig Mixte	775	747	773	742
Paribas A	291	287.50	289.30	294
Pechiney Intl	103.50	102.80	102.80	103
Pernod Ricard	297.80	294.20	296.40	297.50
Peugeot Cit	679	665	668	678
Pinault-Print	1005	988	990	1003
Promodes	1129	1105	1129	1122
Renault	152	148	149.10	153.80
Rh-Poulenc A	109.60	107.50	108.90	110.40
Roussel-Uclaf	771	761	764	772
Sanofi	284.80	280	281	284.70
Schneider	193.80	192.10	192.50	194
Ste Generale	622	609	617	623
St Gobain	605	596	598	613
St Louis	1377	1351	1351	1374
Suez	202.90	197.20	197.50	203.40
Thomson CSF	107.80	105.80	106.70	105.60
Total B	307.90	303	304.30	309
UAP	127	134.50	136	137.50
Valeo	226.90	224	225.10	226

CAC-40 Index: 1870.34
Previous: 1889.76

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	13	12.72	12.75	13
Banespa Pfd	5.30	5.05	5.29	5.15
Bradesco Pfd	0	7.90	7.98	7.96
Brahma Pfd	370	369	370	369.99
Cemig Pfd	21	20	20.10	20.50
CESP Pfd	25.01	24.50	25	25
Eletrobras B	260	256.01	256.01	260
Itaubanco Pfd	271.50	267.01	271.50	264.01
Light	254	247	253	247
Paranapan Pfd	11.19	11	11.05	11.98
Petrobras Pfd	81	75.98	75.98	70
Sid Nacional	19	18.30	19	18.50
Souza Cruz	5.50	5.50	5.50	5.50
Telebras Pfd	44.40	42.70	42.90	43.20
Telesp Pfd	155	150	154	150
Usiminas Pfd	0.85	0.81	0.83	0.82
CVRD Pfd	147	140	141	143

Bovespa Index: 40498.10
Previous: 41051.60

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	9400	9250	9400	9200
Hyundai Eng	38700	38100	38200	38300
Hyundai Motor	37700	37000	37600	37400
Korea El Pwr	31600	31000	31000	21300
Korea Mob Tel	490000	477000	480000	469000
LG Electronics	29200	28600	28700	28900
Pohang Iron St	61200	60700	61000	60900
Samsung Elec	153000	150000	150500	152000
Samsung Hvy	22200	21900	22100	21900
Yukong	28500	27900	28100	28200

Composite Index: 952.89
Previous: 949.23

Singapore

	High	Low	Close	Prev.
Cerebos Pac	9.40	9.15	9.40	9.10
City Devlts	9.40	9.10	9.40	9.15
Cycle Carriage	12.40	12.30	12.30	12.50
Dairy Farm Intl *	0.83	0.79	0.82	0.79
DBS	9.50	9.50	9.50	9.50
DBS Land	4.30	4.20	4.26	4.20
Fraser & Neave	16.90	16.70	16.90	16.80
HK Land *	1.73	1.71	1.73	1.71
Hong Leong Fin	N.T.	N.T.	N.T.	3.52
Jard Matheson *	5.85	5.60	5.85	5.60
Jard Strategic *	2.64	2.61	2.64	2.65
Keppel	11.60	11.40	11.60	11.50
Natsteel	2.75	2.72	2.75	2.71
Neptune Orient	1.47	1.46	1.46	1.47
OCBC foreign	16.60	16.40	16.70	16.50
O'Sea Union Bk	6.20	6.15	6.15	4.15
Sembawang	6.95	6.80	6.90	6.90
Sing Airlines F	13	12.90	13	13
Sing Petlm	1.60	1.59	1.59	1.60
Sing Press F	22.50	22.30	22.50	22.40
Sing Tech Auto F	2.55	2.55	2.55	2.56
ST Shipbldg Eng	2.46	2.42	2.46	2.46
Sing Telecomm	2.95	2.92	2.95	2.92
Straits Steam	4.30	4.12	4.30	4.14
Utd Industrial	1.25	1.22	1.24	1.23
Utd O'Sea Bk F	12.50	12.30	12.40	12.50
Wing Tai Hdgs	2.69	2.60	2.68	2.60

*: In U.S. dollars.
Straits Times Index: 2113.43
Previous: 2187.45

Stockholm

	High	Low	Close	Prev.
AGA BF	91.50	90	90	92
Asea AF	652	642	646	652
AssiDoman F	149.50	148	148	148
Astra AF	248.50	244.50	245	248.50
Atlas Copco AF	99	97.50	97.50	99
Avesta F	64.50	62	62.50	64.50
Electrolux BF	274.50	270	271	277
Ericsson BF	155.50	150	150.50	154.50
Gambro BF	114.50	112.50	112.50	113
Hennes BF	415	405	406	410
Incentive AF	298	292	292	298
Investor BF	214.50	209.50	209.50	214
Kinnevik BF	171	165	166	170
MoDo BF	338.50	332	333	331
Sandvik BF	123	120.50	120.50	123.50
SCA BF	110	107.50	109.50	109
S-E Banken AF	52	50	50.50	50.50
Skandia Fors F	176	173.50	173.50	175
Skanska BF	228.50	224.50	224.50	220
SKF BF	132.50	131.50	131.50	133
SSAB BF	66.50	65	66	67
Stora AF	86.50	83.50	83.50	84
Sv Handles AF	135.50	132	133.50	131
Sydkraft AF	140	140	140	140
Trelleborg BF	75.50	74	74.50	74.50
Volvo BF	136	132	132.50	136.50

SX 16 Index: 1849.94
Previous: 1901.81

Sydney

	High	Low	Close	Prev.
Amcor	9.91	9.50	9.81	9.85
ANZ Bkng	5.96	5.93	5.94	5.92
BHP	18.46	18.28	18.34	18.30
Boral	3.23	3.21	3.23	3.21
Brambles Ind.	14.80	14.65	14.70	14.60
BTR Nylex	3.63	3.62	3.62	3.62
Burns Philip	2.98	2.97	2.97	2.97
CBA	10.64	10.52	10.56	10.40
CC Amatil	11.16	11	11.12	11
Coles Myer	4.45	4.36	4.36	4.43
Comalco	7.20	7.17	7.18	7.15
CRA Ltd	21.50	21.26	21.36	21.40
CSR	4.37	4.32	4.33	4.30
Fosters Brew	2.24	2.23	2.24	2.24
GIO Australia	3.03	2.95	2.97	3
Goodman Fld	1.38	1.36	1.37	1.37
ICI Australia	9.92	9.88	9.88	9.90
John Fairfax	2.74	2.71	2.72	2.72
Lend Lease	18.64	18.46	18.46	18.50
Mayne Nickless	6.05	5.98	6.01	5.95
MIM Hdgs	1.85	1.82	1.82	1.82
Nat Aust Bank	11.78	11.66	11.70	11.68
News Corp	7.18	6.97	6.97	7.16
North Ltd	3.92	3.89	3.90	3.89
Pacific Dunlop	3.21	3.17	3.19	3.17
Pioneer Intl	3.49	3.45	3.46	3.48
Placer Pacific	2.75	2.71	2.72	2.73
Santos	3.56	3.51	3.51	3.51
Southcorp	3.01	2.99	3	3
Wesfarmers	8.22	8.22	8.23	8.22
Wstrn Mining	9.23	9.08	9.11	9.17
Westfield Trt	2.35	2.34	2.35	2.34
Westpac Bkng	5.54	5.50	5.51	5.50
Woodside Pet	6.82	6.78	6.80	6.77
Woolworths	2.19	2.16	2.16	2.16

All Ordinaries Index: 2155.00
Previous: 2157.30

Taipei

	High	Low	Close	Prev.
Asia Cement	38.70	38.50	38.70	38.30
Cathay Life Ins	114.50	111.50	113.50	112
Chang Hwa Bk	93.50	92	93.50	93.50
China Steel	18.70	18.50	18.50	18.70
China Trust	40.10	39.50	40	40.20
Evergreen	40.30	39.60	29.70	40.20
Far East Text	26.20	25.80	26	26.20
First Bank	92.50	90.50	92	92
Formosa CF	23.10	22.50	22.70	23
Hoan Nan Bk	82.50	81	82	82.50
Hualon Teijran	19.20	18.80	18.80	19.10
ICBC	63.50	62	63.50	63
President Ent	30	29.60	29.90	29.80
Taiwan Cemt	32.70	32.20	32.70	32.60
Tatung	44.40	41.30	42	44.40

Stock Market Index: 4766.69
Previous: 4769.04

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1100	1080	1100	1080
All Nippon Air	1030	1020	1020	1020
Asahi Bank	1170	1150	1160	1170
Asahi Chem	764	757	763	757
Asahi Glass	1110	1080	1090	1090
Bank of Tokyo	1670	1620	1670	1630
Bk Yokohama	745	731	740	725
Bridgestone	1490	1470	1480	1490
Canon	1780	1750	1770	1750
Chiba Bank	888	875	875	887
Chubu Elec	2420	2400	2410	2420
Chugoku Elec	2400	2380	2390	2400
Daiei	1170	1150	1170	1160
Daiichi Kang	1900	1860	1890	1890
Daiwa Bank	674	671	673	670
Daiwa House	1520	1510	1510	1510
Daiwa Sec	1400	1360	1400	1340
Fanuc	4300	4220	4280	4240
Fuji Bank	3110	2040	2090	2070
Fuji Photo	2560	2530	2540	2560
Fujitsu	1170	1150	1160	1160
Hitachi	1040	1020	1040	1020
Honda Motor	1820	1790	1810	1790
IBJ	2910	2840	2900	2840
IHI	442	430	442	427
Itochu	671	664	668	663
Ito-Yokado	5550	5480	5540	5550
JAL	645	640	640	645
Jusco	2460	2400	2420	2400
Kajima	1030	965	970	1020
Kansai Elec	2410	2400	2400	2410
Kao	1230	1220	1220	1240
Kawa Steel	372	362	368	364
KDD	8530	8430	8510	8470
Kinki Nipp Ry	760	750	758	765
Kirin Brewery	1100	1090	1100	1100
Kobe Steel	295	286	294	282
Komatsu	824	814	818	818
Kubota	675	660	672	669
Kyocera	8000	7800	7910	7730
Kyushu Elec	2480	2450	2450	2480
LTCB	806	785	806	788
Marubeni	532	525	529	531
Marui	1890	1850	1880	1860
Matsu Elec Ind	1480	1470	1480	1470
Matsu Elec Wk	1060	1050	1050	1060
Mitsubishi	1200	1190	1190	1200
Mitsubishi Bk	2280	2200	2250	2220
Mitsubishi Ch	499	493	495	491
Mitsubishi El	756	742	752	740
Mitsubishi Est	1150	1120	1130	1150
Mitsubishi Hvy	810	808	815	812
Mitsubishi Mat	788	779	785	786
Mitsubishi Tr	1570	1530	1560	1560
Mitsui	858	849	857	844
Mitsui Fudosn	1250	1230	1230	1230
Mitsui Trust	935	916	930	905
Murata Mfg	3580	3550	3580	3550
NEC	1290	1270	1270	1270
New Oji Paper	950	932	945	926
Nikko Sec	1130	7100	1120	1100
Nintendo	8000	7760	7980	7770
Nipp Credit Bk	403	398	400	403
Nipp Express	908	899	905	899
Nippon Oil	557	546	552	550
Nippon Paper	689	680	688	679
Nippon Steel	359	351	358	552
Nippon Yusen	600	590	600	590
Nippondenso	1880	1870	1870	1880
Nissan Motor	752	745	748	745
NKK	290	282	289	379
Nomura Sec	1990	1950	1980	1960
NTT	8320a	8250a	8300a	8290a
Obayashi	814	797	813	805
Odakyu El Ry	730	710	716	216
Ono Pharm	3740	3550	3650	3520
Osaka Gas	340	334	335	336
Ricoh	1050	1020	1040	1030
Sakura Bk	7130	1100	1130	1110
Sankyo	2230	2210	2230	2210
Sanwa Bank	1980	1930	1970	1950
Sanyo Elec	542	534	530	534
Secom	6760	6570	6760	6570
Seibu Rwy	5090	5000	5040	5100
Sekisui House	1210	1190	1190	1200
Seven-Eleven	7040	6920	6990	7060
Sharp	1440	1400	1430	1400
Shimizu	1070	1010	1010	1050
Shin-etsu Ch	2130	3110	2110	2140
Shizuoka Bk	1260	1230	1240	1230
Sony	5390	5330	5350	5290
Sumitomo	1030	992	1010	997
Sumitomo Bk	1950	1920	1940	1910
Sumit Chem	509	501	507	509
Sumitomo Elec	1180	1160	1180	1150
Sumit Metal	315	306	215	309
Sumit Trust	1430	1370	1430	1270
Taisei	601	648	657	646
Taisho Pharm	1910	1890	1910	1910
Takeda Chem	1460	1440	1460	1440
TDK	5200	5110	5130	5130
Tohoku El Pwr	2400	2370	2380	2380
Tokai Bank	1250	1220	1230	1250
Tokio Marine	1150	1100	1140	1110
Tokyo El Pwr	2650	2630	2650	2650
Tokyo Gas	358	352	354	353
Tokyu	715	705	710	708
Tonen	1550	1530	1540	1540
Toppan Print	1340	1320	1330	1330
Toray Ind	673	666	669	669
Toshiba	734	728	731	723
Toyo Seikan	3130	3060	3110	2100
Toyo Trust	758	779	758	715
Toyota Motor	1990	1970	1990	1970
Yamaichi Sec	630	603	621	606
Yamanouchi	2180	2150	2170	2140
Yasuda Fire	679	650	678	647
Yasuda Trust	496	481	494	499

a: x 100
Nikkei 225 Index: 18688.42
Previous: 18543.14

Toronto

	High	Low	Close	Prev.
Abitibi Price	22¾	22⅛	22⅛	22⅜
Air Canada	4⅝	4½	4½	4.55
Alberta Energy	22⅜	22⅛	22¼	22⅜
Alcan Alum	45⅛	45⅛	45⅛	45⅛
Avenor A	26⅝	25⅝	26	26⅝
Bk Nova Scotia	29⅛	28⅝	29⅛	29⅛
Barrick Gold	37	36¾	36½	36¾
BCE	45	44⅝	44⅝	44⅝
BC Telecomm	24	23⅝	23⅞	23⅞
Bombardier B	17⅜	17⅛	17⅜	17⅛
Brascan A	22⅜	22⅛	22⅜	23
Cameco	51⅛	49⅝	51	49⅝
CIBC	39⅝	38⅝	38⅞	39⅝
Cdn Airlines	3.45	3.30	3.30	3½
Cdn Nat Res	18⅛	18⅛	18⅛	18⅛
Cdn Occid Pet	46⅝	45½	46½	45⅜
Cdn Pacific	25	24⅞	25	26⅛
Cominco	29⅛	28⅝	28⅝	29⅛
Consumers Gas	17⅜	17⅜	17⅜	17⅜
Dofasco	18⅛	18⅛	18½	18⅛
Domon Ind B	10⅛	10	10	10
Du Pont Cda A	24	23½	23⅝	23⅝
Echo Bay Mines	14⅛	14⅛	14½	14⅛
Empire Co. A	13	12⅞	12⅞	12⅞
Falconbridge	31½	13⅞	31⅛	31½
Fletcher Chall A	22⅝	22⅝	22⅝	22⅝
Franco Nevada	81½	78⅛	01	76½
Guardian Cap A	8⅛	8⅛	8⅝	8⅛
Hemlo Gold	12⅛	12⅛	12½	12⅛
Horsham	18⅛	18⅛	18⅛	18½
Imperial Oil	48⅝	47⅝	48⅛	48
Inco	49⅝	49⅛	49⅛	49⅛
IPL Energy	32⅝	32½	32⅝	32½
Laidlaw A	12½	12⅛	12⅝	12⅛
Laidlaw B	12⅝	12½	12⅝	12½
Loewen Group	34	31⅝	32⅜	34
Ldn Insur Gp	26⅛	26½	26⅛	26½
Macmill Bldl	16⅛	16	16⅛	16⅛
Magna Intl A	110	59	59⅝	61⅛
Maple Leaf Fds	6½	6⅛	6⅛	6⅛
Moore	24⅝	24⅛	24⅛	24⅛
Newbridge Net	60⅝	56⅛	60	56⅜
Noranda Inc	29	28⅞	29	29
Noranda Forest	9⅛	9½	9⅛	9½
Norcen Energy	19⅛	19	19⅛	19⅛
Nthern Telecom	52½	50⅛	52⅛	50⅝
Nova	11	10⅞	11	10⅞
Onex	15½	15⅛	15½	15½
Placer Dome	34⅛	34	34⅛	33⅞
Potash Sask	102⅛	94⅛	96	101⅛
Provigo	8⅛	8	8⅛	8⅛
Quebecor Print	22⅛	22⅛	22⅛	22⅛
Renaissance	31⅛	21	31⅛	30⅝
Rio Algom	27	26⅝	26⅝	26⅞
Seagram Co	50⅛	49⅛	50⅛	50⅛
Stone Consold	19⅛	19⅛	19⅛	19⅛
Talisman Eny	100¼	25⅛	25⅛	25⅛
Teleglobe	18½	18⅛	18½	18⅛
Telus	15	14⅛	14⅝	14⅝
Thomson	18⅛	10	18⅛	18⅛
TorDom Bank	24⅛	23⅞	24⅛	24⅛
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	18⅛	18⅛	18⅛	18⅛
Utd Dominion	31½	30⅛	21⅛	30⅛
Westburn	0⅞	8⅛	8⅛	8⅞
Westcoast Eny	19⅛	19⅛	19⅛	19⅛
Weston	47⅛	47⅛	47⅛	47

TSE Industrials Index: 4674.18
Previous: 4660.03

Vienna

	High	Low	Close	Prev.
Aust Airlines	1650	1650	1650	1650
Brau-Un Goess	483	471	478	483
Bund Vers Pfd	438	438	438	435
Creditanst PC	1460	1454	1460	1454
EA-Generali	2910	2865	2870	2905
EVN	1386	1372	1372	1379
Interunfall	1545	1545	1545	1580
Lenzing	824	820	820	820
Leykam	360	355	355	363
Mayr-Melnhof	474	469	473.50	472
OEMV	891	874	874	887
Oest Brau-Bet	460	455	456	455
Oest Elektriz	598	584	584	600
VA Tech	1139	1125	1125	1129
Wienerberger	2080	2040	2040	2045

ATX Index: 928.88
Previous: 937.17

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.92	3.89	3.90	3.89
Brierly Invt	1.10	1.16	1.17	1.17
Carter Holt ord	3.30	3.25	3.27	3.22
Fernz	4.59	4.58	4.50	4.59
Fisher Paykel	4.79	4.74	4.78	4.76
Fletcher Chall	3.88	3.84	3.86	3.85
Fletcher For	2.16	2.15	2.16	2.12
Goodman Fdr	1.57	1.57	1.57	1.56
Indep News	4.75	4.70	4.71	4.75
Lion Nathan	3.50	3.46	2.47	3.43
Nat Gas note	2.03	2.01	2.03	2.00
NZ Refining	23.30	23.10	23.30	23.10
Telecom NZ	6.47	6.44	6.44	6.45
Trust Bk NZ	2.18	2.17	2.17	2.16
Wilson Horton	9.10	9.05	9.10	9.01

NZSE-40 Index: 2164.09
Previous: 2156.12

Zurich

	High	Low	Close	Prev.
Adia B	200	198	198.50	199
Alusuisse R	960	947	948	961
Ares-Serono B	785	775	785	775
Baer Hdg B	1380	1370	1370	1375
Baloise Hdg R	2410	2360	2360	2400
BBC B	1381	1363	1363	1380
Bk Vision	1518	1500	1505	1515
Bobst B	1840	1800	1820	1840
Ciba Geigy R	1056	1044	1044	1059
CS Holdings R	114.50	113.50	114	115
Elektrowatt B	365	358	358	362
Fischer B	1600	1560	1580	1580
Hilti PC	910	900	905	910
Holderbank B	888	873	876	883
Landis Gyr R	748	730	736	733
Merkur Hdg R	251	249	250	251
Motor Colbus	1990	1970	1990	2000
Nestle R	1232	1227	1228	1225
Oerlikon R	93.25	90	92.75	90
Pargesa Hld B	1430	1415	1430	1405
PharmaVisn B	5800	5750	5800	5750
Pirelli B	138	133	133	138
Roche Hdg PC	8780	8745	8760	8760
Safra Republic	100	100	100	100
Sandoz R	1001	997	1000	1000
SBC B	476	466	466	476
Schindler B	N.T.	N.T.	N.T.	5000
SGS B	2200	2165	2180	2200
SMH B	698	685	685	693
Sulzer R	703	683	688	699
Swiss Reins B	1280	1273	1372	1281
Swissair R	790	782	790	782
UBS B	1265	1246	1247	1269
Winterthur B	792	790	790	790
Zurich Assur R	369	356	358	358

SPI Index: 2073.38
Previous: 2082.67

هكذا من الأصل

EUROPE

ENI Shares Get Wary Reception In Milan Market

Compiled by Our Staff From Dispatches

MILAN — The state energy concern Ente Nazionale Idrocarburi SpA started trading shares Tuesday in Milan, London and New York amid signs the Treasury had ordered brokers to buy stock to prevent it from sinking below its offering price to investors.

The shares closed at 5,250 lire ($3.30) in Milan, unchanged from the offering price.

The government has offered around 15 percent of ENI, Europe's fourth-largest oil company, for private ownership in the biggest placement in Italian stock exchange history and the world's largest offer this year.

Franco Bernabe, the chairman of ENI, said that he considered the placement a success in the face of unfavorable market conditions.

"The combination of falling share prices and a very difficult political situation have not prevented us from carrying out the biggest cash offer ever realized internationally," he said.

But brokers said the Milan brokerage company Sigeco Sim had stepped in to support ENI's stock, putting in bids for around 70 million shares.

Sigeco is the brokerage arm of the Italian finance concern Istituto Mobiliare Italiano SpA, which was appointed by the Treasury to coordinate the ENI share placement along with Crédit Suisse First Boston.

Brokers in Milan said CSFB also appeared to be supporting ENI's price in London.

The placement has made ENI the largest stock on the Milan stock exchange, with a capitalization of 42 trillion lire.

Mr. Bernabe said the sale had resulted in 1.2 billion shares being placed, two-thirds of them with institutional investors and the rest with the Italian investing public.

The offer has grossed 6.3 trillion lire for the treasury.

The ENI offer had a lukewarm reception from Italian small investors, who had been badly stung by earlier privatizations of two banks, Credito Italiano SpA and Banca Commerciale Italiana SpA.

The government hopes to sell 80 percent of ENEL SpA, a utility, by March.

Mr. Bernabe said no plans were being discussed to sell an additional stake in ENI. According to the offering's prospectus, the government must wait at least nine months before selling more of the company. *(Reuters, Bloomberg)*

Inflation Gnaws at East

Labor Group Says Wage-Earners Suffer

By Alan Krauss
Special to the Herald Tribune

BUDAPEST — Anti-inflation measures in formerly Communist countries that have cut average pay levels by more than half since 1990 have made wage-earners the victims of economic reform, according to the International Labor Organization.

Health and education workers have been hit hardest, ILO economists say, as average inflation-adjusted wages plunged as much as 60 percent — in Russia and Ukraine — and by smaller amounts elsewhere. Russian health-care workers today earn only about half the nationwide average of about $80 a month, while in Bulgaria, health workers are paid 25 percent of the $70-a-month national average. Prices of energy, food and other necessities, meanwhile, have climbed steadily.

The ILO, a UN group, said it would present evidence of what it called the destructive social and economic consequences of restrictive wage policies in Russia and its former satellites at a three-day symposium here that begins Wednesday.

Labor ministers from nine countries in the region, along with union and employer representatives, will debate wage and income policies at the conference, which is also sponsored by the European Commission.

Severe restrictions on wage growth were adopted throughout Central and Eastern Europe after the fall of Communist regimes to curb inflation as price controls were lifted.

The policies were patterned on Western economic models in which wages are viewed as a major component of production costs, said Daniel Vaughan-Whitehead, an economist with the ILO's Central and Eastern European Team and organizer of the Budapest conference.

"But in the former Communist countries, wages were very low compared with Western economies," he said.

"They were not the main part of production costs. Wage controls therefore failed to control inflation, because wages were not the main component of inflation here."

It was caused instead by rises in material and energy costs. Both skyrocketed as free-market reforms were introduced; meaning that in Ukraine, for example, where real wages fell 70 percent from 1990 to 1994, consumers faced inflation that ran to 10,000 percent in 1993 alone.

Falling real wages had a number of unpleasant side effects, according to ILO researchers, including declines both in labor productivity and in consumption as households spent more money on food and less on culture and education.

Organizers said discussions at the Budapest conference would focus on alternative policy proposals such as indexing wages to inflation and augmenting them through productivity gains. They will recommend raising minimum wages to reflect the cost of living as measured by a basket of elementary goods and services and severing links between minimum wages and social benefits.

Others said the goals were admirable but suggested the ILO's findings were unlikely to trigger radical policy shifts.

Labor-related troubles in the former Communist countries "are not just a problem of wages," said György Mohai, an economist who heads Creditanstalt Securities Ltd.'s research department in Budapest.

Outlook For Wolters Weighs on Share Price

Compiled by Our Staff From Dispatches

AMSTERDAM — Shares in Wolters Kluwer NV fell 6.4 percent after the Dutch publisher said Tuesday its proposed acquisition of CCH Inc. would keep next year's per-share earnings unchanged.

Wolters Kluwer's stock fell 9.60 guilders, to 140.90 ($87.68).

"I am afraid people got scared because of the size and the announcement of no growth in earnings per share next year," said Huib J. Korteobout, an analyst with Deutsche Morgan Grenfell.

The acquisition of CCH, a U.S. publisher of information on tax and business law, for $1.9 billion would increase Wolters Kluwer's annual sales by 25 percent, to more than $2.4 billion, and make it a leading legal publisher.

Some analysts found the price excessive, especially because the purchase would keep 1996 earnings per share level with 1995 at 6.70 guilders because of the effects of writing down goodwill on the purchase, it said.

"If there hadn't been an acquisition, earnings per share would have grown by 15 percent as usual," said Paul Schram, an analyst at Bangert, Pontier & Partners BV.

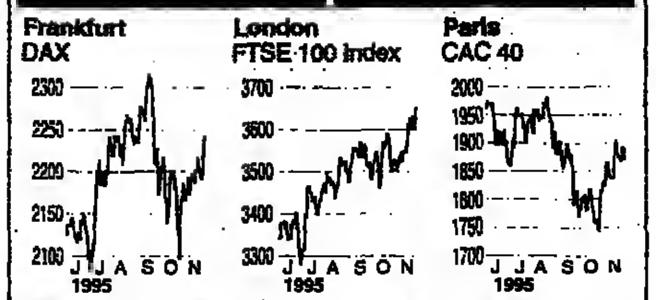
Investors were also surprised by the price of more than three times CCH's annual sales of $578 million, analysts said.

Herman Huizinga of Theodoor Gilissen Bankiers said, "To let EPS growth stand still for a year because of an acquisition that costs 40 times the company's earnings is a violation of investor confidence, in my view."

But others saw the acquisition as a positive long-term strategic move for the publishing group.

"Wolters Kluwer saw their opportunity and grabbed it," said Wijnand Heineken, an analyst at MeesPierson NV. "It is the biggest acquisition Wolters has ever done and will make them the world's largest legal publisher." *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	473.85	475.62	-0.37
Brussels	Stock Exchange	7,977.14	7,965.26	+0.15
Frankfurt	DAX	2,241.51	2,238.10	+0.15
Copenhagen	Stock Market	357.45	355.67	+0.50
Helsinki	HEX General	1,888.36	1,866.50	+1.17
Oslo	OBX	396.00	399.64	-0.91
London	FTSE 100	3,848.80	3,849.00	-0.01
Madrid	Stock Exchange	310.46	312.29	-0.59
Milan	MIBTEL	8,958.00	9,070.00	-1.26
Paris	CAC 40	1,870.34	1,889.76	-1.03
Stockholm	SX 16	1,869.94	1,901.01	-1.63
Vienna	ATX	928.80	937.17	-0.89
Zurich	SPI	2,073.38	2,082.61	-0.44

Source: Telekurs — International Herald Tribune

Very briefly:

- **Union Bank of Switzerland's** chief executive, Robert Studer, said he did not know whether the bank would achieve its goal of higher earnings than its net profit of 1.61 billion francs ($1.4 billion) in 1994.
- **Reuters NewMedia Inc.** bought a 2.5 percent stake in Yahoo Corp., which offers information over the Internet, as part of its plan to increase supply of information to markets outside the securities industry.
- **Carlsberg AS** said its full-year net profit rose 22 percent, to 1.08 billion kroner ($194.4 million), as investment gains and a rise in sales by subsidiaries offset a decline at its Carlsberg-Tetley PLC unit. Sales rose 0.9 percent, to 17.08 billion kroner.
- **Volvo AB** is considering ways to reduce its vulnerability to currency fluctuations, the chief executive, Soren Gyll, said. Options he listed include buying more components in the United States or building a car factory there.
- **Hapag-Lloyd AG** forecast that a surge in tourism and shipping this year would yield at least a 28 percent increase in operating profit, to 250 million Deutsche marks ($175.7 million).
- **France** decided to delay the unveiling of its tax reform package to later in the first quarter of next year. The plan was to be announced in January. A government spokesman blamed the delay on "technical reasons."
- **Canal Plus SA** is leading a consortium of French television interests that has linked with the U.S. cable operator **Tele-Communications International Inc.** to create a cable and satellite entity, Multithematiques, to sell special-interest programs, particularly in Japan and Latin America.
- **The Czech Republic** became the 26th member of the Organization for Economic Cooperation and Development.
- **Anheuser-Busch Cos.** offered to pay $200 million and make large purchases of Czech hops to gain the right to sell its beer under the Bud brand name, according to a Prague newspaper.

Bloomberg, AFP, AFX, Reuters Knight-Ridder

Bertelsmann to Go On Line in Venture

Reuters

HAMBURG — The publishing and media group Bertelsmann AG said Tuesday it had launched a joint venture in on-line services with the U.S.-based America Online Inc.

The service, called AOL Europa, is to offer on-screen access to Bertelsmann publications, numerous media providers, global data networks and 4 million America Online users. It will aim for 1 million European subscribers by 2000, said Bernd Schiphorst, the venture's chief executive.

Russia Reins In Shares-for-Loans Plan

Reuters

MOSCOW — In a setback to its controversial shares-for-loans program, Russia on Tuesday canceled a sale of shares in an oil exporter held this month and withdrew three defense companies from a list of candidates to be privatized.

The State Property Committee, Russia's privatization ministry, canceled the result of an auction of 15 percent of the oil exporter Nafta-Moskva, said Igor Plotnikov, a spokesman. Yevroresursy, the investment company that won the auction Nov. 17 by offering the government a loan of $35.6 million, had not guaranteed the credit, Mr. Plotnikov said.

"The winning company failed to guarantee the fulfillment of its obligations," he said. The auction is scheduled to be repeated Dec. 28.

The committee also withdrew three aerospace companies from a series of auctions scheduled for Dec. 7.

The government had planned to offer 12 percent of the aerospace-design firm OKB Imeni Sukhovo and stakes in two helicopter makers — 6.5 percent of Ulan-Udenskoye Aviatsionnoye Proizvodstvennoye Obyedineniye and 10 percent of Arsenyevskaya Aviakompaniya Progress.

Mr. Plotnikov gave no reason for the decision to remove the aerospace companies from the program, but it appeared to be in response to calls from both houses of Parliament to suspend auctions of shares in strategic companies.

The decisions further reduced the likelihood that the Russia would receive the 8.7 trillion rubles ($1.92 billion) it had expected from privatizations this year.

The program was supposed to generate 3 trillion rubles of that amount but has so far raised only about a third of that sum.

With parliamentary elections less than three weeks away, the plan has come under fire from deputies who have argued that companies were being sold off too cheaply and that foreigners were snapping up strategic firms, although foreigners have been barred from many sales.

Under the plan, companies bid to manage state-owned shares in privatized companies in return for credits to the government. If the government does not repay the loan in a timely fashion, the shares can later be sold.

The idea is to make privatization revenue available to the government now, without dumping huge amounts of shares on Russia's fragile stock market. But the rules of the program have been repeatedly changed, and the rights of companies managing shares under trust have been restricted.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	214	[illegible]	[illegible]	[illegible]	[illegible]
AMC	665	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	131	[illegible]	[illegible]	[illegible]	[illegible]
ARC	138	[illegible]	2	2	[illegible]
AcmeU	224	[illegible]	[illegible]	[illegible]	[illegible]
Action	403	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	2785	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	1310	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	205	[illegible]	[illegible]	[illegible]	[illegible]
AlertCr	359	[illegible]	[illegible]	[illegible]	[illegible]
AlertC wt	110	[illegible]	[illegible]	[illegible]	[illegible]
AHoogen	493	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	236	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	138	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	237	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2312	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	115	[illegible]	[illegible]	[illegible]	[illegible]
AmFamR	424	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	174	[illegible]	[illegible]	[illegible]	[illegible]
AIM 86	112	12	[illegible]	[illegible]	[illegible]
Ampal	270	[illegible]	[illegible]	[illegible]	[illegible]
Ampal wt	165	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	392	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	127	[illegible]	[illegible]	[illegible]	[illegible]
Arhyth	129	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	420	[illegible]	[illegible]	[illegible]	[illegible]
Atari	1148	[illegible]	[illegible]	[illegible]	[illegible]
AudSurv	200	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	555	[illegible]	[illegible]	[illegible]	[illegible]
Azco	620	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	126	18	[illegible]	[illegible]	[illegible]
Baldw	116	[illegible]	[illegible]	[illegible]	[illegible]
...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5054.43	5078.10	5032.94	5078.10	+7.22
Trans	2034.08	2060.46	2025.82	2060.22	+21.34
Util	215.07	215.73	214.01	215.46	-0.13
Comp	1687.82	1699.58	1680.84	1699.45	+7.17

Standard & Poor's

	High	Low	Close	Today 4:00
Industrials	709.51	705.91	706.62	713.24
Transp.	481.09	477.69	480.59	484.54
Utilities	190.84	188.99	190.45	191.48
Finance	60.84	60.42	60.74	61.65
SP 500	603.35	599.91	601.32	606.45
SP 100	576.58	573.90	574.31	579.07

NYSE

	High	Low	Last	Chg.
Composite	323.00	318.98	322.99	+1.78
Industrials	406.28	402.11	406.20	+2.44
Transp.	306.91	302.48	304.92	+3.30
Utility	242.00	239.59	241.82	+1.08
Finance	269.37	267.51	269.37	+0.87

Nasdaq

	High	Low	Last	Chg.
Composite	1046.90	1030.31	1046.90	+17.58
Industrials	954.42	943.63	954.42	+9.13
Banks	986.62	982.70	986.62	+2.98
Insurance	1218.84	1208.47	1218.34	+4.41
Finance	1204.04	1200.84	1202.66	+0.66
Transp.	843.37	839.83	841.81	-0.84

AMEX

High	Low	Last	Chg.
531.49	529.82	530.74	-0.72

Dow Jones Bond

	Close	Chg.
20 Bonds	104.55	-0.03
10 Utilities	101.01	+0.02
10 Industrials	108.09	-0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	100548	[illegible]	[illegible]	[illegible]	[illegible]
Vodafone	21472	[illegible]	[illegible]	[illegible]	[illegible]
ENI n	83521	33	[illegible]	[illegible]	[illegible]
Hanson	57333	15	[illegible]	[illegible]	[illegible]
Boxter	56450	[illegible]	41	[illegible]	[illegible]
TelMex	53637	[illegible]	[illegible]	[illegible]	[illegible]
CntwCrd	48195	33	30	[illegible]	-2
K mart	42982	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	42943	[illegible]	[illegible]	[illegible]	[illegible]
CypSem s	39455	[illegible]	[illegible]	[illegible]	[illegible]
OfficDpt	34259	[illegible]	[illegible]	25	-2
WalMart	33667	[illegible]	[illegible]	[illegible]	[illegible]
HewlPk s	32014	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	30705	[illegible]	[illegible]	67	[illegible]
Compaq	29441	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	124122	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	107954	[illegible]	[illegible]	[illegible]	[illegible]
Gate2000	72388	[illegible]	[illegible]	[illegible]	[illegible]
Gorsill g	61705	[illegible]	[illegible]	[illegible]	[illegible]
SunMic	55794	[illegible]	[illegible]	[illegible]	[illegible]
Reodrt	53064	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	53077	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwk s	50980	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	50028	[illegible]	78	[illegible]	[illegible]
3Com s	39238	[illegible]	[illegible]	[illegible]	[illegible]
Drsdcs	37309	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	34499	[illegible]	[illegible]	47	[illegible]
Tellabs s	34485	[illegible]	35	[illegible]	[illegible]
IntrDv s	33593	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	33048	45	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
PC Quote	26339	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	13273	11	[illegible]	[illegible]	[illegible]
InterDig	12842	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	9197	[illegible]	[illegible]	[illegible]	[illegible]
Oranges	8038	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	8017	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g	6432	[illegible]	[illegible]	[illegible]	+1
PegGld	6326	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	5137	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	4737	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1245	1300
Declined	1048	1066
Unchanged	801	736
Total issues	3094	3102
New Highs	140	141
New Lows	18	24

Nasdaq

	Close	Prev. Close
Advanced	1427	1758
Declined	1583	1793
Unchanged	2287	1753
Total issues	5297	5296
New Highs	71	158
New Lows	50	107

AMEX

	Close	Prev.
Advanced	275	273
Declined	323	315
Unchanged	206	218
Total issues	804	806
New Highs	25	34
New Lows	15	22

Market Sales

	Today Close	Prev. cons.
NYSE	408.89	443.84
Amex	21.05	22.49
Nasdaq	461.98	439.22

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Jardin FlmgChina	-	.07	12-6	12-29
STOCK				
Falcon Pdcts	-	10 %	12-12	1-2
REVERSE STOCK SPLIT				
SOI Indus 1 for 0 reverses split.				
INITIAL				
Fst Merchants Cp n	-	.20	12-6	12-20
INCREASED				
Soni Gestion	g	.08	12-31	3-31
Suffolk Bnco	Q	.30	12-15	1-2
REGULAR				
BCE Inc	g	.68	12-18	1-15
BRE Pptys A	Q	.43	12-8	12-21
Bell Atlantic	Q	.70	1-10	2-1
Disney Walt	Q	.09	1-3	2-16
Elmira SvgsBk	Q	.16	12-8	12-22
PMS Fnd	Q	.10	1-2	1-15
Pab Indus	Q	.172	12-8	12-21
Frontier Insur	Q	.12	12-29	1-15
Hartford Steam	Q	.57	1-10	1-25
Marble Fncl	Q	.10	12-11	1-3
New England Elect	Q	.59	12-11	1-3
Patrick Indus	Q	.04	12-18	1-3
RCM StratGlbGv	M	.074	12-12	12-28
Shoreline Fncl	Q	.18	12-4	12-15
Scudder T TFr	M	.065	11-27	11-30
Scudder MT TFr	M	.05	11-27	11-30
Scudder OH TFr	M	.05	11-27	11-30
Scudder PA TFr	M	.04	11-27	11-30
Tucker Pptys	Q	.25	12-11	12-29
Watkins Johnson	Q	.12	12-11	1-2

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL FUTURES

Nov. 28, 1995

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 95	3.36	3.23½	3.24¾		75,701
Mar 96	3.33	3.30¾	3.32		69,844
May 96	3.34½	3.31½	3.33	+0.00¼	47,898
Jul 96	3.29½	3.27	3.28	+0.00¼	55,195
Sep 96	2.92	2.90½	2.91	-0.00½	10,118
Est. sales N.A. Mon's. sales 87,350					
Mon's open int 487,775 up 358					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 95	208.80	207.20	207.70	-0.50	15,745
Jan 96	210.90	209.20	209.90	-0.20	33,440
Mar 96	213.70	211.50	212.40		30,424
May 96	213.60	211.40	212.50	+0.10	8,347
Jul 96	213.90	211.90	212.80	-0.40	9,501
Aug 96	212.20	211.50	211.50		1,098
Est. sales N.A. Mon's. sales 24,836					
Mon's open int 105,587 up 2188					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	25.04	24.76	24.77	-0.13	14,645
Jan 96	25.21	24.94	24.97	-0.12	32,701
Mar 96	25.52	25.32	25.34	-0.06	21,965
May 96	25.83	25.65	25.65	-0.08	10,048
Jul 96	26.08	25.88	25.90		8,411
Aug 96	26.15	25.95	25.98	-0.02	1,877
Est. sales N.A. Mon's. sales 24,407					
Mon's open int 93,030 up 2197					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	6.80¾	6.75¾	6.77½		80,727
Mar 96	6.88¼	6.84	6.85¼	-0.00¼	44,427
May 95	6.92¾	6.88½	6.89¾	-0.00¼	14,184
Jul 96	6.94¾	6.90¼	6.92	+0.00¼	19,572
Aug 96	6.90½	6.88½	6.89	+0.00½	1,318
Est. sales N.A. Mon's. sales 34,208					
Mon's open int 176,451 up 2871					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 95	4.97	4.91½	4.93	-0.02½	17,170
Mar 96	4.96	4.90¾	4.91½	-0.02	52,127
May 96	4.55¾	4.56½	4.58¼	+0.01	5,227
Jul 96	4.17½	4.15	4.16¼	+0.02	15,949
Est. sales N.A. Mon's. sales 24,852					
Mon's open int 98,710 off 186					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	68.02	67.10	67.87	+0.45	18,736
Feb 96	68.02	67.22	68.00	+0.40	25,496
Apr 96	67.75	67.15	67.45	+0.28	14,589
Jun 96	63.57	63.20	63.47	+0.07	6,385
Aug 96	61.77	61.47	61.62	+0.05	2,794
Oct 96	62.70	62.47	62.60	+0.08	2,379
Est. sales 14,797 Mon's. sales 8,815					
Mon's open int 71,151 up 38					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	64.75	64.40	64.57	-0.15	4,417
Mar 96	62.65	62.35	62.47	-0.10	2,673
Apr 95	62.25	62.00	62.00	-0.10	1,461
May 96	61.85	61.70	61.75	+0.03	932
Aug 96	63.25	63.10	63.20	-0.05	734
Sep 96			62.95		145
Est. sales 804 Mon's. sales 825					
Mon's open int 10,445 up 176					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Dec 95	44.50	44.10	44.25	-0.30	6,545
Feb 96	47.15	46.85	47.00	-0.17	11,547
Apr 96	47.57	47.27	47.40	-0.12	5,185
Jun 96	53.15	52.90	53.10	-0.02	4,214
Jul 96	52.95	52.80	52.92	-0.03	2,317
Aug 96	52.00	51.80	51.85	-0.22	1,151
Est. sales 5,153 Mon's. sales 5,910					
Mon's open int 21,913 off 307					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	53.65	52.80	53.42	+0.07	5,564
Mar 96	53.80	53.07	53.62	+0.07	994
May 96	54.90	54.20	54.77	+0.17	426
Jul 96	55.97	55.12	55.97	-0.05	429
Aug 96	53.30	53.25	53.30	-0.30	170
Est. sales 1,806 Mon's. sales 1,664					
Mon's open int 7,583 up 164					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 95	1318	1310	1317	+1	865
Mar 96	1328	1311	1321	+1	41,722
May 96	1346	1333	1343	+1	11,973
Jul 96	1365	1354	1363	+2	3,986
Sep 96	1388	1378	1385		
Est. sales 9,611 Mon's. sales 18,881					
Mon's open int 76,605 up 219					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 95	116.00	112.50	112.60	-2.30	1,529
Mar 96	112.65	108.35	109.30	-2.65	17,681
May 96	110.50	107.00	107.45	-2.45	3,115
Jul 96	109.00	106.55	106.40	-3.10	795
Est. sales 7,503 Mon's. sales 4,551					
Mon's open int 23,963 up 363					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.03	10.79	10.81	-0.16	82,015
May 96	10.83	10.65	10.67	-0.13	22,439
Jul 96	10.32	10.20	10.22	-0.07	14,462
Oct 96	10.23	10.10	10.10	-0.10	17,048
Est. sales 16,382 Mon's. sales 13,195					
Mon's open int 147,963 up 1621					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 96	124.60	122.10	124.40	+1.85	17,723
Mar 96	127.40	125.10	127.35	+1.55	5,638
May 96	129.25	127.70	129.65	+1.35	1,463
Jul 96	131.15	130.40	131.55	+1.85	
Est. sales N.A. Mon's. sales 2,144					
Mon's open int 26,702 off 314					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96	388.80	388.80	388.30	+3.60	
Dec 96	390.50	385.10	387.90	+3.00	28,953
Jan 96			388.30	+3.10	
Feb 96	391.00	385.90	388.90	+3.10	56,289
Apr 96	393.00	390.00	390.60	+2.80	11,186
Jun 96	395.00	392.50	392.70	+2.70	20,459
Aug 96			394.80	+2.70	
Oct 96			396.90	+2.60	
Est. sales N.A. Mon's. sales 83,142					
Mon's open int 161,500 up 4931					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 95	138.30	133.50	138.20	-0.25	419
Dec 96	131.45	130.00	130.60	-0.80	14,025
Jan 96	129.30	128.40	128.60	-0.70	1,907
Mar 96	124.70	123.60	124.30	-0.55	13,327
Apr 96	123.50	123.30	122.98	-0.40	
May 96	121.60	121.00	121.30	-0.30	2,235
Jul 96	119.00	118.90	119.30	+0.25	2,083
Aug 96			118.35	+0.30	
Sep 96	117.20	117.20	117.40	+0.35	1,449
Est. sales N.A. Mon's. sales 10,912					
Mon's open int 39,361 off 555					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 95	524.0	524.0	519.8	-0.4	
Dec 95	527.5	517.5	519.8	-0.4	32,108
Jan 96	523.0	518.0	521.4	-0.4	53
Mar 96	535.5	525.8	528.0	+0.5	43,412
May 96	539.0	532.0	532.7	+0.6	9,133
Jul 96	544.0	535.0	537.4	+0.9	6,112
Sep 96	546.0	542.0	542.1	+1.1	0,056
Dec 96	555.0	549.5	549.1	+1.3	4,745
Est. sales N.A. Mon's. sales 30,600					
Mon's open int 106,637 up 110					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96	419.50	415.00	416.30	+0.50	16,054
Apr 96	418.50	415.00	416.30	+0.70	3,301
Jul 96	419.50	418.00	417.50	+0.80	
Oct 96	420.00	418.50	418.30	+0.90	608
Jan 97			419.30	+0.90	
Est. sales N.A. Mon's. sales 1,586					
Mon's open int 21,537 up 595					

LONDON METALS (LME) Dollars per metric ton

			Close	Previous	
Aluminum (High Grade)					
Spot	1653.00	1654.00	1673.00	1674.00	
Forward	1690.00	1691.00	1708.00	1709.00	
Copper Cathodes (High Grade)					
Spot	2987.00	2989.00	2985.00	2988.00	
Forward	2735.00	2736.00	2752.00	2753.00	
Lead					
Spot	752½	754½	761½	763½	
Forward	733.00	734.00	734.00	735.00	
Nickel					
Spot	8345.00	8355.00	8480.00	8490.00	
Forward	8470.00	8480.00	8600.00	8605.00	
Tin					
Spot	6390.00	6400.00	6415.00	6425.00	
Forward	6430.00	6435.00	6445.00	6455.00	
Zinc (Special High Grade)					
Spot	1030.00	1031.00	1039.00	1040.00	
Forward	1055.00	1056.00	1063.00	1064.00	

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 95	94.70	94.67	94.68	-0.03	7,922
Mar 96	95.04	94.99	95.02	-0.02	7,040
Jun 96	95.09	95.06	95.09	-0.02	1,030
Est. sales N.A. Mon's. sales 916					
Mon's open int 16,017 off 252					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-315	108-255	108-31		147,030
Mar 96	109-03	108-29	109-02		39,352
Jun 96	108-26	108-25	108-25	- 02	2,389
Est. sales N.A. Mon's. sales 73,454					
Mon's open int 188,771 up 4885					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 95	112-16	112-04	112-12	- 01	167,735
Mar 96	112-18	112-09	112-17	+ 01	75,161
Jun 96	111-30	111-22	111-30	+ 02	12,642
Est. sales N.A. Mon's. sales 92,723					
Mon's open int 235,468 off 23507					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 95	118-08	117-24	118-03	- 04	269,496
Mar 96	118-00	117-15	117-26	- 04	150,798
Jun 96	117-13	117-01	117-11	- 03	13,802
Sep 96	116-28	116-17	116-28	- 02	1,143
Est. sales N.A. Mon's. sales 209,674					
Mon's open int 435,202 up 857					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 95	110-01	109-14	109-15	-0-20	94,050
Mar 96	109-16	108-31	108-30	-0-19	32,533
Jun 96	N.T.	N.T.	108-12	-0-16	0
Est. sales: 130,375. Prev. sales: 78,496					
Prev. open int.: 126,583 up 11,134					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 95	98.43	98.15	98.27	-0.15	154,482
Mar 96	97.84	97.55	97.68	-0.16	68,518
Jun 96	97.20	97.20	97.08	-0.16	25
Est. sales: 156,679. Prev. sales: 116,502					
Prev. open int.: 223,026 up 8,186					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 95	104.85	104.50	104.70	-0.11	37,808
Mar 96	104.45	104.20	104.32	-0.11	6,758
Est. sales: 34,483. Prev. sales: 37,031					
Prev. open int.: 44,787 up 3,188					

	High	Low	Close	Change
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	119.90	118.54	118.80	-0.16
Mar	118.80	118.48	118.90	-0.14
Jun	119.26	119.26	119.14	-0.16
Sep	N.T.	N.T.	118.40	-0.14
Est. volume: 166,152. Open int.: 136,233.				

	High	Low	Close	Chge	Opint
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 95	94.260	94.240	94.250	-10	328,261
Jan 96	94.430	94.390	94.400	-40	14,992
Feb 96	94.560	94.520	94.540	-10	3,610
Mar 96	94.650	94.600	94.630	-10	422,764
Jun 96	94.700	94.650	94.680	-10	303,627
Sep 96	94.680	94.630	94.660	-10	202,145
Dec 96	94.560	94.520	94.540	-20	208,510
Mar 97	94.530	94.480	94.510	-10	153,664
Est. sales N.A. Mon's. sales 178,996					
Mon's open int 2,429,574 up 1244					
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001					
Dec 95	1.5538	1.5422	1.5432	-98	46,763
Mar 96	1.5490	1.5390	1.5420	-86	938
Est. sales N.A. Mon's. sales 6,503					
Mon's open int 47,717 off 106					
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001					
Dec 95	.7395	.7364	.7366	-24	34,514
Mar 96	.7390	.7365	.7366	-23	4,329
Jun 96	.7377	.7364	.7364	-20	1,241
Sep 96	.7356	.7356	.7356	-20	553
Est. sales N.A. Mon's. sales 1,910					
Mon's open int 41,057 up 623					
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001					
Dec 95	.7002	.6950	.6981	+9	63,130
Mar 96	.7030	.7002	.7011	+7	4,836
Jun 96	.7055	.7038	.7038	+4	572
Est. sales N.A. Mon's. sales 46,940					
Mon's open int 68,610 up 10301					
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001					
Dec 95	.009943	.009842	.009898	+35	61,604
Mar 96	.010076	.009998	.010034	+36	9,973
Jun 96	.010189	.010175	.010185	+61	435
Est. sales N.A. Mon's. sales 14,826					
Mon's open int 72,157 up 416					
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001					
Dec 96	.8689	.8635	.8658		35,107
Mar 96	.8768	.8717	.8733	-5	2,409
Jun 96	.8840	.8820	.8824	+7	507
Est. sales N.A. Mon's. sales 21,966					
Mon's open int 38,252 up 832					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 95	93.55	93.49	93.50	-0.04	80,593
Mar 96	93.76	93.69	93.70	-0.07	84,242
Jun 96	93.82	93.77	93.77	-0.06	53,079
Sep 96	93.75	93.69	93.70	-0.06	42,447
Dec 96	93.60	93.55	93.57	-0.05	27,848
Mar 97	93.42	93.37	93.40	-0.04	26,976
Jun 97	93.20	93.14	93.16	-0.04	22,468
Sep 97	93.01	92.95	92.99	-0.04	16,092
Dec 97	92.81	92.77	92.80	-0.04	9,589
Mar 98	92.61	92.55	92.59	-0.04	5,325
Jun 98	92.42	92.39	92.42	-0.04	3,540
Sep 98	92.27	92.23	92.26	-0.03	1,534
Est. sales: 47,391. Prev. sales: 53,391					
Prev. open int.: 274,133 up 2,405					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.13	96.10	96.12	Unch.	127,359
Mar 96	96.35	96.33	96.34	-0.02	166,833
Jun 96	96.39	96.36	96.39	-0.01	120,200
Sep 96	96.32	96.29	96.31	-0.01	105,129
Dec 95	96.14	96.10	96.13	-0.02	99,173
Mar 97	95.92	95.88	95.92	-0.01	95,730
Jun 97	95.63	95.60	95.62	-0.03	79,487
Sep 91	95.29	95.26	95.29	-0.02	46,016
Dec 97	94.96	94.91	94.94	-0.02	32,491
Mar 98	94.64	94.61	94.63	-0.02	20,470
Jun 98	94.38	94.34	94.37	-0.01	14,791
Sep 98	94.12	94.09	94.12	Unch.	9,986
Est. sales: 76,080. Prev. sales: 101,321					
Prev. open int.: 904,064 up 8,166					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	89.64	89.57	89.60	-0.03	23,313
Mar 96	89.94	89.88	89.91	-0.02	31,988
Jun 96	90.16	90.10	90.13	-0.03	16,220
Sep 96	90.21	90.17	90.21	-0.02	9,319
Dec 96	90.17	90.13	90.16	-0.03	5,012
Mar 97	N.T.	N.T.	90.14	+ 0.01	1,989
Est. sales: 11,415. Prev. sales: 12,022					
Prev. open int.: 87,749 up 1,682					

	High	Low	Close	Change
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	94.71	94.69	94.58	-0.07
Mar	94.90	94.71	94.79	-0.06
Jun	95.00	94.87	94.95	-0.02
Sep	94.96	94.88	94.94	-0.02
Dec	94.87	94.81	94.82	-0.04
Mar	94.68	94.45	94.68	-0.07
Jun	94.47	94.43	94.47	+ 0.39
Sep	94.26	94.21	94.66	+ 0.40
Est. volume: 95,328. Open int.: 179,147.				

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 95	84.90	84.00	84.95	-0.60	2,809
Mar 96	84.30	83.33	84.20	-1.10	24,851
May 96	84.50	83.55	84.23	-1.15	9,220
Jul 96	84.55	83.95	84.15	-1.26	7,062
Oct 96	79.80	79.50	79.78	-0.47	
Dec 96	77.05	76.90	77.05	-0.20	7,665
Est. sales N.A. Mon's. sales 6,020					
Mon's open int 54,225 up 547					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 95	53.39	52.75	53.10	-0.32	19,673
Jan 96	53.45	52.85	53.20	-0.28	49,785
Feb 96	53.00	52.40	52.75	-0.18	26,740
Mar 96	51.60	51.28	51.35	-0.13	11,543
Apr 96	49.60	49.50	49.55	-0.13	5,047
May 96	48.30	48.20	48.25	-0.13	4,298
Jun 96	48.00	47.80	47.85	-0.18	7,914
Jul 96	48.00	48.00	48.00	-0.18	4,151
Est. sales N.A. Mon's. sales 43,724					
Mon's open int 139,160 up 548					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 96	18.38	18.25	18.35	-0.03	103,998
Feb 96	18.13	17.99	18.06	-0.06	44,663
Mar 96	17.91	17.83	17.87	-0.06	27,654
Apr 96	17.78	17.68	17.72	-0.06	14,683
May 96	17.65	17.54	17.57	-0.08	9,376
Jun 96	11.54	11.45	17.47	-0.09	19,076
Jul 96	17.46	17.38	17.38	-0.10	7,994
Aug 96	17.36	17.30	17.33	-0.10	7,793
Sep 96	17.28	17.27	17.27	-0.11	7,710
Oct 96	17.25	17.22	17.22	-0.11	5,107
Nov 96	17.24	17.10	17.18	-0.10	5,908
Dec 96	17.17	17.11	17.12	-0.12	16,619
Jan 97	17.21	17.10	17.10	-0.12	8,093
Est. sales N.A. Mon's. sales 83,329					
Mon's open int 329,059 up 1282					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 96	2.075	2.005	2.035	-53	45,769
Feb 96	1.934	1.895	1.923	-17	19,728
Mar 96	1.810	1.785	1.810	-3	14,584
Apr 96	1.710	1.690	1.708	-2	10,334
May 96	1.715	1.695	1.715	-1	8,124
Jun 96	1.715	1.700	1.715	-5	6,035
Jul 96	1.726	1.708	1.725	-3	5,301
Aug 96	1.732	1.716	1.732	-2	5,725
Sep 96	1.737	1.722	1.725	-7	4,905
Oct 96	1.769	1.755	1.769		4,110
Nov 96	1.835	1.830	1.830	-11	2,768
Est. sales N.A. Mon's. sales 25,402					
Mon's open int 144,337 off 1912					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 95	56.20	55.05	56.15	+0.70	10,848
Jan 96	53.65	53.00	53.60	+0.19	23,466
Feb 96	53.25	52.80	53.10	+0.02	13,972
Mar 96	53.10	52.70	52.90	-0.03	6,317
Apr 96	55.50	55.25	55.30		4,655
May 96	55.50	55.20	55.20	+0.02	4,351
Est. sales N.A. Mon's. sales 36,501					
Mon's open int 67,854 up 306					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 95	159.50	157.50	158.00	-0.75	24,258
Jan 96	159.50	157.75	158.00	-0.75	24,998
Feb 96	157.75	156.50	157.00	Unch.	7,949
Mar 96	155.75	154.75	155.00	Unch.	5,502
Apr 96	153.75	153.25	153.25	Unch.	1,895
May 96	152.25	151.50	151.50	+ 0.25	1,180
June 96	150.50	150.00	150.25	+ 0.25	4,986
July 96	150.75	150.25	150.50	+ 0.25	2,275
Aug 96	N.T.	N.T.	151.50	+ 0.25	964
Sep 96	N.T.	N.T.	152.25	+ 0.25	328
Oct 96	N.T.	N.T.	153.50	+ 0.25	192
Nov 95	N.T.	N.T.	154.50	+ 0.25	0
Est. sales: 12,944. Open int.: 75,851 off 568					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 96	17.18	17.07	17.14	-0.04	76,361
Feb 96	16.88	16.78	16.83	-0.05	26,424
Mar 96	16.68	16.59	16.60	-0.06	7,949
Apr 96	16.48	16.42	16.44	-0.06	5,502
May 96	16.33	16.31	16.30	-0.07	1,895
June 96	16.25	16.22	16.19	-0.06	1,180
July 96	16.17	16.09	16.09	-0.08	4,986
Aug 96	16.10	16.10	16.02	-0.09	2,275
Sep 96	N.T.	N.T.	15.97	-0.10	964
Oct 96	16.00	16.00	15.92	-0.12	328
Nov 96	N.T.	N.T.	15.89	-0.13	192
Dec 95	15.90	15.90	15.87	-0.13	1,324
Est. sales: 34,877. Open int.: 145,096					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 95	607.30	599.80	606.55	+4.96	197,239
Mar 96	612.50	605.25	612.10	+5.05	24,905
Jun 96	617.50	610.10	616.00	+4.05	3,927
Est. sales N.A. Mon's. sales 74,829					
Mon's open int 227,369 up 3132					
FTSE 100 (LIFFE) £25 per index point					
Dec 95	3663.0	3640.0	3652.0	-15.0	62,871
Mar 96	3687.0	3682.5	3675.5	-15.5	12,312
Jun 96	3680.0	3680.0	3679.5	-15.0	325
Est. sales: 7,969. Prev. sales: 10,863					
Prev. open int.: 75,408 up 1,342					

	High	Low	Close	Change
CAC 40 (MATIF) FF200 per index point				
Nov	1883.00	1862.00	1868.50	-22.50
Dec	1891.00	1872.00	1877.50	-22.50
Jan	1897.50	1885.00	1885.00	-22.50
Mar	1915.50	1915.50	1901.00	-22.50
Jun	N.T.	N.T.	N.T.	Unch.
Sep	N.T.	N.T.	1895.50	-22.50
Est. volume: 31,760. Open int.: 59,928.				

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,449.50
Reuters	2,177.90	2,186.60
D.J. Futures	N.A.	147.31
Com. Research	241.17	241.32

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A-B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G-H-I-J										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
K-L-M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Continued on Page 19

هكذا من الاصل

ASIA/PACIFIC

Chip Boom Spurs Profits at NEC And Mitsubishi

Compiled by Our Staff From Dispatches

TOKYO — NEC Corp. and Mitsubishi Electric Corp. said Tuesday that booming sales of semiconductors had led to higher first-half profits on their global operations and should mean higher earnings for the full year as well.

Mitsubishi Electric, however, raised concern that a flood of investment in new facilities by chipmakers could begin weighing on global semiconductor prices in the middle of the next financial year, which begins April 1, 1996.

NEC's consolidated net income jumped 78 percent, to 20.24 billion yen ($199 million) in the six months ended Sept. 30, and sales climbed 10.4 percent, to 1.922 trillion yen. Earnings per share rose to 13.10 yen from 7.36 yen a year earlier.

Mitsubishi Electric's consolidated net was 21 percent higher, at 25.2 billion yen, as sales rose 5 percent to 1.603 trillioo yen. Earnings per share climbed to 10.97 yen from 9.12 yen.

NEC is Japan's leading computer-chip maker, and Mitsubishi Electric is one of the five largest makers. NEC is also Japan's largest manufacturer of personal computers.

"Demand for semiconductors was quite strong amid the global boom in personal computers and mobile communications equipment," said Yoshihiro Suzuki, NEC's executive vice president.

Masatoshi Umeda, a managing director for Mitsubishi Electric, said chip prices could fall next year. Mitsubishi Electric and NEC are among a flock of companies planning to invest in new production capacity.

Many analysts have predicted that global computer-chip sales will continue gaining through the end of the decade. Globally, the market should more than double to $331 billion in 2000 from $149 billion this year, according to a recent report by the U.S.-based research firm Dataquest Inc.

Both NEC and Mitsubishi Electric said they had raised their profit forecasts for the year ending March 31.

(Bloomberg, Reuters)

■ Nikkei Gets a Lift

The Nikkei Stock Average rose to a 10-week high as a stable U.S. dollar boosted technology and steel shares and hints of a solution to the problems of Japan's housing-loan companies lifted banking issues, Bloomberg Business News reported.

"There's still a trend toward buying electricals, especially on the back of moves in New York," said Peter Boyce, a Japanese-equities trader at James Capel Securities.

Led by shares of the semiconductor maker Nikon Corp. and Bank of Tokyo Ltd., the Nikkei 225 average rose 145.28 points, or 0.78 percent, to close at 18,688.42 points, its highest level since Sept. 18. Advancing issues led decliners by almost a 2-to-1 ratio.

CRA Stokes Up for Battle

Firm Aims to Break Coal Unions' Power

Bloomberg Business News

SYDNEY — In just three years, CRA Ltd. has broken labor unions' decades-old grip on its iron-ore mines. Now it's trying to do the same at its coal mines.

While the resulting profit could run into tens of millions of dollars a year, the task will be a lot harder, and the risks are huge: A strike against the coal industry could cost Australia $20 million a day in export earnings, send the Australian dollar plummeting and cause Japanese and South Korean steel plants — major coal customers — to cut production.

"I don't think you could de-unionize the coal industry if you take the unions head-on," said John Colnan, a mining analyst at Shaw Stockbroking in Sydney. "The Australian economy is so reliant on coal exports, it's enormous."

Coal holds a unique position in Australia's economy. It earns the country 8.2 billion Australian dollars ($6.1 billion) a year from exports. Australia dominates world trade in seaborne coal. The prices Australian coal producers charge Japanese consumers are industry benchmarks, largely determining prices around the world.

Yet CRA has a lot to gain. In the iron business, switching the miners from hourly wages to monthly salaries — shoving the union aside in the process — has brought more productivity and record profit. The workers earn more, too, CRA says — about 7,000 dollars more annually than the average iron miner, who makes about 50,000 dollars a year.

CRA even broke the tugboat union at its ports by selling the boats and signing nonunion contracts with the new owners. That means CRA's iron ore moves steadily out of its ports, even if the rest of Australia's harbors are shut down.

CRA is leading the charge against the mining unions, which like most Australian unions are shrinking. Union membership has fallen from almost 70 percent of the work force after World War II to about 30 percent now.

Since the beginning of 1991, CRA stock has more than doubled, from 8.92 dollars when it began its anti-union push, to more than 21 dollars oow. If CRA can win in the coal business, "there is even more upside than in the iron ore mines," Mr. Colnan said.

But that's a big "if." Breaking the coal miners' unioo would be the beginning of the end for the mining unions, so they are likely to fight hard. The coal miners are tough-spirited, better paid than the iron miners and well organized.

"Once people are in the industry, we make sure they are looked after," said John Maitland, joint oational presideot of the Construction Forestry Mining and Electrical Union, the coal miners' union. "How many people wouldn't want to move into an industry and earn an average of 1,300 dollars to 1,400 dollars a week? If you advertised the jobs, you would get knocked down in the rush."

It wasn't always that way. Militancy in the coal mining industry was born of terrible working conditions in the early 1900s and the autocratic rule of some mine owners.

These days, however, the strong-arm stuff doesn't work as well. CRA is promising workers more money in return for more productivity. "It's just good business sense — there's oothing magical about it," said Ian Head, a CRA spokesman.

"All the indicators we have when we put workers on contract are that we are getting very rapid and very measurable improvements in performance."

But CRA is proceeding cautiously with the coal miners. It has taken a small whack at the union at its Vickery mine in New South Wales, where it said the closed shop discriminated against women. It got the union to agree to let more women join.

The big fight is likely to be bard and long, however. If it cuts into coal exports, it would burt the Australian economy and currency, not to mention putting a big dent in Japanese and Korean steel production.

For now, CRA says it woo't amass a blitzkrieg-type attack against the coal miners. "We are going to be in business for a long time," said Mr. Head, the company's spokesman. "It doesn't matter if it's this year or next year or the year after."

Reliance May Delist In Bombay

Compiled by Our Staff From Dispatches

BOMBAY — Reliance Industries Ltd., the largest private company in India, said Tuesday it might remove its listing from the Bombay Stock Exchange.

The news sent shudders through the market, and the Sensitive Index closed down 63.06 points, at 2,960.22.

"There was panic selling in the market," one dealer said. "Reliance has threatened to delist from BSE, but what about the investors?"

Reliance Industries shares, which account for 10 percent of the Sensitive Index, fell 10.5 rupees, to 209 ($6.13).

Reliance Industries is in a dispute with the exchange over the issuance of duplicate shares that led to a three-day suspension of its stock. The company has denied any wrongdoing.

"The company is considering various options includlog delisting," a spokesman for the petrochemicals and textiles concern said.

The company said delisting would not mean its stock would stop trading on the exchange, India's largest, but that the company would not be answerable to the exchange's board. But the executive director of the exchange, R.C. Mathur, said the company must obey the rules.

Reliance Industries shares also trade on the year-old National Stock Exchange.

A newspaper report said three other Reliance companies were considering delisting. They are Reliance Petroleum Ltd., Reliance Capital Ltd. and Reliance Industrial Infrastructure Ltd.

The exchange suspended Reliance Industries shares for three days last week to punish the company for wrongly issuing replacemeot share certificates.

(Bloomberg, Reuters)

■ Firm Bullish on India

Goldman, Sachs & Co. said it planned private equity placements worth several hundred million dollars in unlisted companies in India over the next five years, Reuters reported.

Executives of the firm said stocks and private placements were attractive investments as India's economy opened.

Investor's Asia

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,823.79	9,523.87	+1.05
Singapore	Straits Times	2,113.43	2,107.45	+0.28
Sydney	All Ordinaries	2,155.00	2,157.30	-0.11
Tokyo	Nikkei 225	18,688.42	18,543.14	+0.78
Kuala Lumpur	Composite	948.54	928.66	+2.14
Bangkok	SET	1,205.85	1,212.41	-0.54
Seoul	Composite Index	952.89	949.23	+0.39
Taipei	Stock Market Index	4,766.69	4,769.04	-0.05
Manila	PSE	2,392.25	2,377.88	+0.60
Jakarta	Composite Index	473.77	472.93	+0.18
Wellington	NZSE-40	2,164.09	2,156.12	+0.37
Bombay	Sensitive Index	2,960.22	3,023.28	-2.09

Source: Telekurs International Herald Tribune

Very briefly:

- **Acer Inc.** of Taiwan raised its forecast of 1995 net profit by 34 percent, to 5.5 billion Taiwan dollars ($201.4 million), because of strong sales of personal computers. Acer earned a record 3.1 billion dollars io 1994.
- **The Islamic Development Bank** approved $222 million in loans for 20 member countries and seven Muslim communities in nonmember countries.
- **Victor Co. of Japan Ltd.** plans to raise its stake to 80 percent from 40 percent in Hughes JVC Technology, a joint venture between JVC and Hughes Aircraft Co., a unit of General Motors Corp., and transfer some production to Iapan from California.
- **Standard & Poor's Corp.** will lower ratings on the commercial paper of two subsidiaries of **Pioneer Electronic Corp.** of Japan; the credit-rating concern cited the parent company's weakening ability to return to profit.
- **Rolls-Royce PLC** invested $20 million in setting up a joint venture in the aeroeogine-overhaul business in Hong Kong with **Haeco**, a unit of **Swire Pacific Ltd.**
- **Komatsu Ltd.** plans to focus more on Asian markets, especially China. The construction-equipment maker said it had also made progress in setting up joint veotures in Russia, where demand for bulldozers is growing.
- **The China Daily** said traders were buying foreign cars and stowing them in bonded warehouses in anticipation of tariff cuts to take effect in China in 1996.
- **The Philippines** is on track to achieve "a very good growth rate" for 1995 but must raise its savings rate to finance expansion and pursue policy reforms to cushion it from external shocks, the International Monetary Fund said. Manila has forecast full-year gross national product growth of as much 6.5 percent.
- **Vietnam** reported inflation of 13.8 percent for the year ended Saturday, a figure below the government's target rate for the first time this year, according to official statistics.

AP, AFP, AFX, Bloomberg, Knight-Ridder, Reuters

Jobless Rate in Japan Remains at Record High

Bloomberg Business News

TOKYO — The government said Tuesday that unemployment was at a record high of 3.2 percent for a fifth consecutive month in October, bolstering the view that the country's economic ills are far from over.

The greatest job losses came, as they have for months, at manufacturing companies and amoog young people and middle-aged men, the government said. About 5.6 percent of adults under age 25 were without jobs, while 4.8 percent of men between 55 and 64 were unemployed.

Tokyo said manufacturers were cutting costs to offset weak demand, falling prices and the still-strong yen. Small manufacturers unable to cope were going out of business, forcing workers out of jobs.

Compared with the like month a year earlier, about 430,000 manufacturing jobs were lost, a decline of 2.8 percent, to 14.69 million. Agriculture lost about 110,000 workers.

Chinese Rocket Launches AsiaSat-2

Reuters

HONG KONG — A Long March 2E rocket carrying an Asian communications satellite was launched successfully Tuesday from a site in southwestern China, a satellite-company executive said in Hong Kong.

The $200 millioo AsiaSat-2 was the first commercial satellite sent up from China's main launch center in Xichang, Sichuan Province, since an Apstar satellite aboard a Long March 2E exploded in January.

"We are very pleased to announce the successful injectioo of AsiaSat-2 into the low-earth orbit and the successful separation of the rocket and payload," said Peter Jackson, chief executive of Asia Satellite Telecommunications Co.

AsiaSat executives admitted they had had significant worries before the launch because of the January explosion. The launch had been postponed twice, resulting in a nine-mooth delay.

China and Hughes Space & Communications Inc., maker of the Apstar satellite, blamed wind shear for the explosion 50 seconds after liftoff.

Unlike the Apstar launch attempt, which was broadcast live on Chinese television, the launch Tuesday was kept quiet.

AsiaSat executives tracking it in Hong Kong had to telephone Xichang for news. It will be several days before the AsiaSat-2 launch, which is being tracked from the Alpha Telemetry Tracking and Control Station in New Jersey, is fully completed and formally declared a success or failure.

AsiaSat said the Chinese rocket maker, Great Wall Industry Corp., had strengthened the fairing, or nose section, of the Loog March 2E ahead of the launch.

PAPER: *A Family Saga Lies Behind Big Changes at the L.A. Times*

Continued from Page 13

Diego, said in a recent interview. "We were frustrated with the paper's slant, but it was always talk. There was never a plan to do anything about it. If a newspaper is supposed to reflect the opinions of its owners, it hasn't."

Now, he insisted, that is changing.

"We just want the paper brought back to the center, and I think you've seen less extreme positions already," Mr. Chandler said. "The family feelings were made known to both Willes and Erburu, that we simply weren't going to tolerate this stuff any more."

After suffering through five years of costly missteps and weak earnings — Times Mirror had a $67 million loss in 1992, and its return on equity last year was 9.5 percent, compared with an industry average of 14.5 percent — the company has undertaken cutbacks, layoffs and the summary closing of some operations such as New York Newsday. The company said the cost-cutting moves would result in $540 million in after-tax charges this year.

The Chandlers still control nearly 60 percent of Times Mirror's voting stock and four seats on the 15-member board, including one held by Bruce Chandler, another of Philip's four children. Bot no Chandler has held a senior executive position since Otis stepped down as publisher of the Times in 1980 and as chairman of Times Mirror in the mid-1980s.

Otis Chandler's only attempt to place a family member in contention for a top job ended 15 years ago when his eldest son, Norman, suffered a brain tumor.

Mr. Willes said in a recent interview that his instructions from the board had been general rather than specific. "There wasn't a mandate in the sense of 'We expect you to come in an have this done by this date,'" he said.

He added, though, that "the board and management know substantial change is needed." Shelby Coffey III, the newspaper's editor, said neither the board nor the family had put pressure on him to alter news coverage or editorial policies.

It seemed sudden, but in fact Times Mirror's transformation and the rise of the more conservative side of the family had been proceeding quietly for a decade, ever since Otis Chandler was pushed aside by the more conservative Chandlers, according to former editors and executives at the paper.

Some Chandlers still want more change. Jeffrey has said he would like to see an end to certain kinds of coverage, including stories on product-liability suits by consumers against manufacturers and those asserting that some companies are placing polluting factories in poor neighborboods. But there is oo evidence that anyone on the editorial side of the newspaper is listening.

The only indication of a rightward turn in the paper's policies was the endorsement last year of Pete Wilson, the Republican governor of California, for re-election. Many members of the editorial board opposed the decision.

Marilyn Chandler, Otis Chandler's former wife, said: "The problem is that Otis retired rather early. It's good to have a family member down there keeping an eye on things. I wish we had more."

On December 16th, the IHT will publish a Sponsored Section on

KAZAKSTAN

Among the topics to be covered are:

- A detailed look at the overall business climate.
- The well-developed, but under-capitalized, industrial base.
- Oil and gas – the priority development sector.
- Building an effective telecommunications network.
- A guide to doing business in Kazakstan.

For further information, please contact Bill Mahder in Paris at (33 -1) 41 43 93 78 or fax (33 - 1) 41 43 92 13.

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

Speculation can seriously damage your private economy

But if you want to take a measured and calculated risk, Jyske Bank has an investment scheme available:

- Choose your strategy based on dollars, European currencies or whatever you prefer.
- Reduce risk by spreading the investment over several high yielding currencies.
- Combine with an Invest-Loan and gear your investment up to 4 times.

For further information UK residents may use Free Phone 0 800 378 415 or mail the coupon.

The value of investments can go down as well as up and an investor may not get back the original amount invested. Depending on the investor's currency of reference, currency fluctuations may adversely affect the value of investments.

JYSKE BANK

Jyske Bank, Private Banking (International).
Vesterbrogade 9, DK-1780 Copenhagen. Tel.: +45 3378 7801. Fax: +45 3378 7811

☐ Please send me information on the Invest-Loan with geared investments.
☐ Please send me information on the No. 1 Account with a VISA card. 711-404

Name:
Address:
Postal Code:
City:
Telephone:

CURRENCY AND CAPITAL MARKET SERVICES

TRADE NASDAQ STOCKS FOR $35 COMMISSION.

JB OXFORD & CO, established 1983 is a leading discount broker handling in excess of 10,000 trades per day. Through our Representative Offices in Switzerland investors can now buy or sell NASDAQ stocks for $35 commission. Call for further details.

JB OXFORD & COMPANY
TELEPHONE (41) 61 279 8870

FOREX CAPITAL MANAGEMENT
"THE GLOBAL CURRENCY EXPERTS"
OFFERING THE FINEST IN CURRENCY ORDER EXECUTION, RESEARCH AND MANAGEMENT.
TO RECEIVE OUR COMPLIMENTARY SERVICES GUIDE AND LATEST RESEARCH REPORTS
CALL TOLL-FREE TODAY.

Switzerland	1557233	U.K.	0800966632	Germany	0130829666
France	05902246	Netherlands	060220657	Belgium	080015880
Denmark	80016132	Ireland	1800559294	Greece	00800119213013
Italy	167875928	Sweden	020793158	S. Africa	0800996337
Japan	0031126609	Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880	Cyprus	08098963
Israel	1771583783	Mexico	958008784178	Colombia	980153787
Korea	0078148002633	Thailand	001800120662059		

U.S.A. Toll-Voice Line +714-376-8020 U.S.A. Toll-Fax Line +714-376-8025
AROUND THE WORLD — AROUND THE CLOCK
FOREX CAPITAL MANAGEMENT
EXCELLENCE IN CONFIDENTIAL TRADING SERVICES
ACCOUNT MINIMUMS $25,000 TO $5,000,000. (U.S.D.)

IFEXCO S.A.
FOREX BROKERS
THE RELIABLE PARTNER
GENERAL: 41 22/849 74 11
24/24 DEALERS: 41 22/849 74 45
FAX: 41 22/700 19 13
SEE NBC Superchannel Text Pages: 355 and 356
THE BEST SERVICE 24 HOURS A DAY
International Foreign Exchange Corporation S.A.
86 Bis Route de Frontenex
1208 GENEVA - Switzerland

HERALD SECURITIES AG
Your Futures & Options Trading Partner
A comprehensive service to IB's and Private Clients; major market coverage, competative commissions, market news, information and charting. Extensive back office facilities.
Chamerstrasse 14, P.O. Box 481B, CH-6304 Zug, Switzerland
Tel.: +41 42-22 36 78 Fax: +41 42-22 27 00

YOU ARE CONCERNED BY
CURRENCIES, COMMODITIES, STOCK INDEXES AND BONDS FLUCTUATIONS
YOU ARE LOOKING FOR
A PROFESSIONAL ADVISOR
AND/OR A PORTFOLIO MANAGER
WE OFFER YOU
OUR MARKET ANALYSIS SERVICES
(FOR 500 US DOLLARS A YEAR)
AND /OR OUR PORTFOLIO MANAGEMENT SERVICES
(50,000 US DOLLARS MINIMUM INVESTMENT)
ASK DOCUMENTATION FREE OF CHARGE
IN FRENCH AND OR IN ENGLISH TO:
GOLD HILL SERVICES SA
PORTFOLIO MANAGERS AND BROKERS SINCE 1982
MEMBER OF THE NEW YORK FUTURES EXCHANGE
RUE DE BOURG 6, 1003 LAUSANNE, SWITZERLAND
TEL (41.21) 320 58 31/FAX (41.21.) 320 58 35
THIS ANNOUNCEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OR AN OFFER TO BUY SECURITIES OR COMMODITIES. THE OFFER IS MADE ONLY BY OUR PROSPECTUS.

Own and operate your own brokerage firm
25 year old futures and securities firm will teach you every aspect of the financial services industry. We supply training, materials, and support. No experience necessary. Capital required.
Call Jeffrey Fox (USA) at 312-341-7415

SURGE TRADING S.A.
FOREX & FUTURES BROKERS
surge trading THE SWISS DIFFERENCE
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-7002051 Fax: (41) 22-7002061
24/24 HOURS DESK · SEE CNN-TEXT PAGE 695

ZFX LIMITED (UK)
FOREIGN EXCHANGE TRADING & SPECULATION
MINIMUM ONLY $5000
MARGIN FROM 1% GUARANTEED STOP-LOSSES
NO MARGIN CALLS $25 ROUNO-TURN
ZERO COMMISSION/COSTS ON OISCRETIONARY
Tel: (44) 161 476-5001 (24 hrs) Fax: (44) 161 476-5005
E-Mail: Grant@Moccala.Demon.Co.UK

Cross Atlantic Trading Company
208 S. LaSalle Suite 1674
Chicago, IL 60604
(312) 855-7139

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

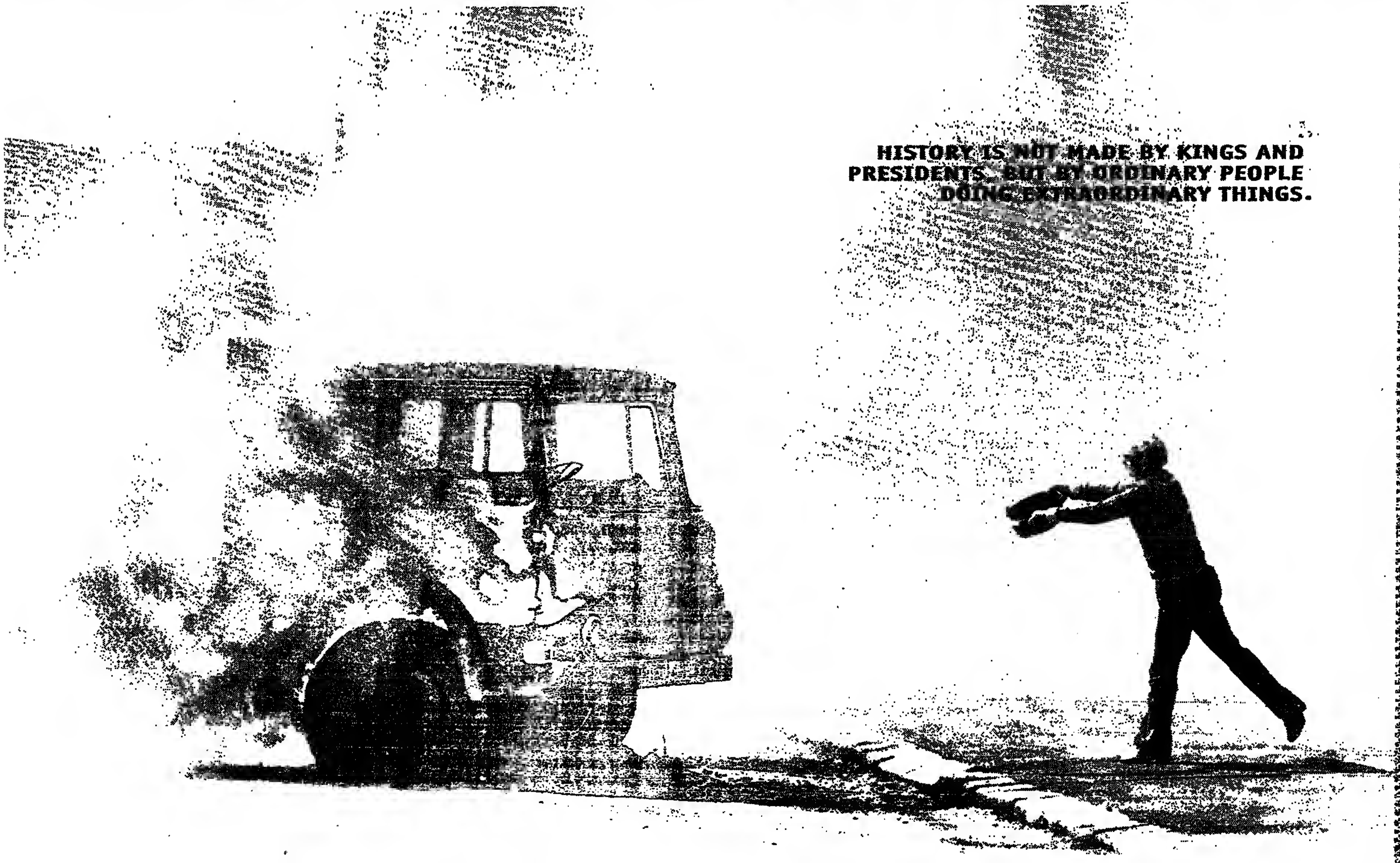
NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year. The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Sections: A · B-C · D-E-F · G-H · I-J-K · L-M · N-O-P-Q · R-S · T-U-V · W-X-Y-Z)



Ask any news reporter who has spent years in the field which, of all the things they have witnessed in their long careers, was the most impressive.

We predict that they will not start telling you about the coronation of a king or the inauguration of a president. Instead they will recall a face, remember a person, perhaps from long ago, in a faraway place, who did something that stunned them.

Maybe it was an old woman who gave up her place on a refugee boat so that a mother and child could escape certain death. Or the dignity with which an ordinary family confronted with the unthinkable endured famine, flood, disease or war. It might have been an act of insane courage, by someone whose name will never find a place in history books.

The history books are wrong. The real history of the world is being enacted by millions of ordinary people right now.

History is happening all around us. We have to get in there amongst it and report it as it happens. We set up CNN International to do just this. If you are a student of history, turn on your TV set and watch the news as it turns into history before your eyes.

CNN INTERNATIONAL

A Turner Company

هكذا من الأصل

NYSE

Tuesday's 4 p.m. Close
(Continued)

WWF World Wide Fund For Nature
(formerly World Wildlife Fund)
International Secretariat, 1196 Gland, Switzerland.

Outside the industrialised west, no-one has to be told to respect their elders. It's simply the way society is organised.

Which is why WWF – World Wide Fund for Nature tries to work with older people in the villages of the rainforests. With WWF's help, they learn to teach the younger members of their communities about conservation.

In Kafue Flats, Zambia, it's Chief Hamusonde (93).

Chief Bakary (78), is our man in Anjavimihavanana, northern Madagascar.

In Ban Klang Sai, Thailand, we invoke the Venerable Papasro Bhikkhu, seventy-three year old chief Buddhist monk.

This isn't just expediency, it's how WWF believes conservation projects should be run.

Before you teach someone, we believe you have to learn from them.

We spend years visiting village after village, talking to the people, listening to them, living with them, understanding how they live their lives.

Only then are we able to gain the confidence of the village elders.

Once they realise we're on their side, our elderly converts put forward the argument for conservation with a zeal that belies their years.

"Uncle" Prom (68), another of our Thai community leaders, tells us that he frequently gets scolded when he starts telling people in the market that they should leave the forests alone.

But he gets results.

Uncle Prom and his fellow villagers recently managed to prevent a new logging concession, and set up a community forest where tree felling is now forbidden.

Ninety-three year old Chief Hamusonde also makes things happen.

Income from the Kafue Flats game reserve in Zambia is funding a school, a clinic and new water boreholes for the local villages.

In Madagascar, seventy-eight year old Chief Bakary's village makes a profit by selling fruit grown in their new tree nursery.

More importantly, Chief Bakary's village now takes fewer trees from the rainforest because the nursery can provide firewood and poles for construction.

Not that we don't believe in catching them while they're young. WWF also organises special training courses to help teachers incorporate conservation into the curriculum.

20,000 primary teachers in Madagascar have already taken part. And WWF produce teaching aids as well as textbooks.

We commission educational factsheets, booklets, posters and videos in over twenty different languages. These are distributed to schools and colleges all over the world.

If you can help our work with a donation or a legacy please write to the membership officer at the address opposite.

You only have to look around you to see that the world still has an awful lot to learn about conservation.

HE'S JUST ABOUT OLD ENOUGH FOR OUR TEACHER TRAINING PROGRAMME.

In Paris For Business

A NEW ENTREPRENEURIAL and international spirit is blowing away the cobwebs of tradition in Paris. Once content to be the capital of France and of a colonial empire, it now aspires to be the center, if not the capital, of a powerful, unified Europe. This new vigor expresses itself in dozens of ways, among them the expansive mergers and acquisitions of many French companies and the emergence of a new generation of entrepreneurs and chief executives who think in European and global terms.

Getting Around

Paris has one of the best rapid-transit systems in Europe, perhaps in the world. At any Métro station you can buy *carnets* of 10 tickets valid within the Paris area on subway and RER (the suburban system) trains and on buses. Maps of routes are free.

Taxis are hard to find in rush hours. Tip ebout 10 percent of the fare shown on the meter. Most drivers will take only three passengers.

The Seine snakes sinuous-

At a Glance

ly through Paris, dividing it intro left and right banks. On the Rive Gauche – the Left Bank – are the Latin Quarter, the Sorbonne University, the National Assembly and Senate, governmeot ministries, wide boulevards, a maze of narrow, winding streets and the Eiffel Tower.

The Rive Droite – the Right Bank – is dominated by the Avenue des Champs-Elysées, with the Place de la Concorde at one end and the Arc de Triomphe at the other.

Paris is divided into 20 *arrondissements*, or administrative districts.

While most French people

In a Word

are almost inordioately proud of their mother tongue, a surprising number now speak English or are making an effort to learn it.

You can eat a bad meal in

Wining & Dining

Paris. You can also eat an overpriced meal. But you'll have to be exceptionally unlucky to suffer both flaws at the same time. For all the places listed below, a reservation is necessary – at some, essential.

Do not tip in bars and restaurants unless you are really impressed. Then leave some small change. The check always includes a 15 percent service charge, noted as *service compris*.

L'Ambroisie, 9, place des Vosges, 4th. Tel.: 42 78 51 45. Sumptuous decor and food on the beautiful Place des Vosges. Noted for fish and seafood.

Benoit, 20, rue St. Martin, 4th. Tel.: 42 72 25 76. This pretty, traditional bistro dates back to the early years of the century.

One food critic called it the Rolls-Royce of bistros. Foie gras and cassoulet are specialties.

Bofinger, 5, rue de la Bastille, 4th. Tel.: 42 72 87 82. The oldest brasserie in Paris, with marvelous Belle Epoque decor. Near the new Opera House. Noted for its shellfish and sauerkraut.

La Cantine des Gourmets, 113, ev. de la Bourdonnais, 7th. Tel.: 47 05 47 96. A quiet, elegant restaurant. The kitchen stresses fish and herbs, but there's much else to tempt.

Chiberta, 3, rue Arsène-Houssaye, 8th. Tel.: 45 63 77 90. Elegant, modern decor; pleasant, smiling service; menu emphasizes southwestern Basque dishes. Specialties include ravioli dishes, beautifully prepared cod and calf's kidneys.

Le Divellec, 107, rue de l'Université, 7th. Tel.: 45 51 91 96. You can hardly open a Parisian newspaper without reading of the high and mighty dining here. All are concentrating on the fisb – brill with champagne sauce, scallops and several dozen other marine offerings. Lunch prices double in the evening.

Fouquet's, 99, av. des Champs-Elysées, 8th. Tel.: 47 23 70 60. Right on the corner of the Champs-Elysées and the Avenue George V, Fouquet's is a landmark – Winston Churchill ate here.

Le Grand Véfour, 17, rue de Beaujolais, 1st. Tel.: 42 96 56 27. Some people swear that this is the best restaurant in Paris; others argue that it is overpriced and overrated. We think it lies somewhere between those

PIX SA

extremes. It has the charm for special occasions and a lavish 18th-century decor.

Guy Savoy, 18, rue Troyon, 17th. Tel.: 43 80 40 61. Now one of the most renowned restaurants in the city. Foie gras, oysters in aspic, Bresse chicken or grilled pigeon prepare the way for a paradise of desserts.

Joël Robuchon, 59, avenue Raymond Poincaré, 16h. Tel.: 47 27 12 27. Joël Robuchon has been hoisted to the summit of culinary fame. Just reward for a great chef and pleasant, modest fellow. His lamb is exquisite, but he brings out the best in the humblest ingredient. Hence his triumph with the *purée de pommes de terre*, which elevates the potato to new status. Book weeks in advance.

Jules Verne, second floor, Eiffel Tower, 7th. Tel.: 45 55 61 44. Reserve well ahead of time: This restaurant has a deserved reputation for excellence and one of the best views of Paris.

Lasserre, 17, avenue Franklin D. Roosevelt, 8th. Tel.: 43 59 53 43. Stars of the theater, screen and politics favor Lasserre, wbere people strut while sitting down. More serious customers are also there for the food, for which there's only one word: *magnifique!*

Laurent, 41, avenue Gabriel, 8th. Tel.: 42 25 00 39. This famous restaurant is set in a garden. The cuisine is of the highest clessical standards.

Lucas-Carton, 9, place de le Madeleine, 8th. Tel.: 42 65 22 90. Lucas-Carton perpetuates French gastronomic traditions even though it is now Japanese-owned. The wine cellar is exceptional – but check the prices first.

Maison Blanche, 15, avenue Montaigne, 8th. Tel.: 47 23 55 99. The clientele is fashionable and the decor modern. The cooking brings out the flavors of southwestern France and Provence.

Maxim's, 3, rue Royale, 8th. Tel.: 42 65 27 94. This famous eatery has had its ups and downs recently. The decor is as good as ever. Eating fashion bas swung to lunchtime.

Le Petit Montmorency, 26, rue Jean-Mermoz, 8th. Tel.: 42 25 11 19. A favorite with internetional business executives, who appreciate its quiet atmosphere, personalized service and excellent fare. There's a "gourmet in e burry" menu at lunchtime.

Pharamond, 24, rue de la Grande-Truanderie, 1st. Tel.: 42 33 06 72. Tbis restaurant is some 135 years old. It retains its colored tiles and woodwork and serves, among other succulent dishes, tripe with a touch of Calvados. It's piece of Normandy in the old "belly" of Paris.

La Rôtisserie du Beaujolais, 19, quai de la Tournelle, 5th. Tel.: 43 54 17 47. Claude Terrail has opened this Lyonnais-style bistro near his famed Tour d'Argeot. It has many of the dishes associated with France's second city, notably hot *saucisson, coq au vin de Beaujolais* and excellent salads.

La Sologne, 164, av. Daumesnil, 12th. Tel.: 43 44 66 23. Specializes in game: birds, hares, rabbits and wild boar. Sauces are subtle.

Taillevent, 15, rue Lamennais, 8th. Tel.: 44 95 15 01. Don't look for mere cooking here, look for culinary art. You had better reserve before leaving home, for the widely spaced tables are nearly always full. Louis XVI furnishings add elegance to this 19th-century mansion.

La Tour d'Argent, 15, quai Tournelle, 5th. Tel.: 43 54 23 31. Cleude Terrail runs this famous establishment high over the Seine with friendliness and good humor. Duck is the celebrated specialty. Waiters are friendly and patient.

Le Train Bleu, Gare de Lyon (first floor), 20, bd. Diderot, 12th. Tel.: 43 43 09 06. The Belle Epoque decor is dazzling. The restaurant was designed for the Paris Exposition of 1901. The food? Ah, the food! Yes.

Calling Around

Country code: 33. City code: 1. Telecoms are good. To phone the provinces from Paris, first dial 16. A Télécarte, sold at tobacco shops and post offices, is necessary for calling from public phone booths.

- Ambulance: 15.
- Fire: 18.
- Police : 17.
- American Hospital: 46 41 25 25.
- SOS Dentist: 43 37 51 00.
- SOS Doctor: 47 07 77 77.
- Taxis Bleus: 49 36 10 10.

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

"BUSINESS TRAVEL WITH ITT SHERATON"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
PROGRAM DIRECTOR: *Bill Mahder.*

Next City

ATHENS

Leaving on a Jet Plane Made Easy by ITT Sheraton

IMAGINE THIS SCENARIO: Your long-distance flight arrives in Paris in the evening in time for your business dinner, and you have another important business meeting in Frankfurt at 10 tomorrow morning. Your plane leaves at 6 A.M. Naturally, you are exhausted and jet-lagged and can't wait to get to bed. Luckily, you have booked e room at the new Sheraton Paris Airport Hotel Charles de Gaulle.

After the opening of its showcase Sheraton Paris Airport Hotel Charles de Gaulle on Feb. 16, 1996, time-pressed trevelers will no longer even have to leave the airport terminal to reach a luxurious room in the hotel. And catching that early flight in the morning will be a snap.

With this hotel, ITT Sheraton has raised the standard of airport hotels to e new level. Located within the confines of Terminal 2 of Charles de Gaulle Airport, one of the world'a busiest air trevel hubs, just above the TGV train station and the subwey, the Sheraton Paris Airport Hotel aims to increase efficiency to the maximum by supplying everything a busy traveler needs in terms of speed, organization and service.

The hotel boasts outstanding contemporary design, perfect soundproofing (you don't want the roar of jet planes to wake you up) and high-performance air conditioning. The 256 rooms are equipped with all the amenities, and the hotel has Club and Executive floors, a state-of-the-art business center, meeting facilities and a fitness center complete with sauna.

Crucial to your comfort are the hotel's special services. On arrival, weary guests can relax in a "jet-lag armchair" that massages eway the stress of e flight. Two fine restaurents, Les Saisons brasserie and the gourmet Les Etoiles, are there to restore your appetite with their fine cuisine. No need to worry about looking rumpled at tomorrow morning's meeting: The hotel staff will press your clothes overnight. And, if you are returning through Paris, you can leave your luggage at the hotel and find it waiting in your room when you come back.

This new hotel extends and complements ITT Sheraton's network of European airport hotels: the Sheraton Heathrow Hotel and the Sheraton Skyline Hotel, both at Heathrow Airport in London; the Sheraton Frankfurt Hotel; the Sheraton Aerogolf Hotel in Luxembourg; and the Sheraton Brussels Airport Hotel.

Sheraton Paris Airport Hotel Cherles de Gaulle: Tel.: (33-1) 48 62 36 56. Fax: (33-1) 48 62 36 55.

AT&T *USADirect*® Service, available in most ITT Sheraton hotels, lets you call the United States quickly, easily and economically from Paris or anywhere in France by simply dialing 19-0011. And did you know that you can now place up to 10 consecutive calls without redialing your AT&T Calling Card number? Just press # instead of hanging up when the other party hangs up, when you hear a busy signal or when there is no answer.

AT&T

Enjoy ITT Sheraton comfort while working just as efficiently as in your office. With the ITT Sheraton Business Centre, e modern, computerised office space, fully equipped and at your disposal 24 hours per day, you have the ultimate business tools available to you. From sending faxes to destroying confidential documents. And, we notify you immediately of receipt of faxes and messages. Moreover, many facilities are offered to make business travelling more comfortable and flexible, from late night dining

ENJOY THE ULTIMATE IN COMFORT AND TECHNOLOGY EVERYWHERE IN EUROPE WITH ITT SHERATON.

in the hotel restaurant to 24 Hour Room Service to complimeotary coffee for early birds. And should you want to call home, ITT Sheraton is prond to offer access to the AT&T network for reliable AT&T services at reasonable prices. For more information on ITT Sheraton destinations in Europe and around the world, or for reservetions, please call, United Kingdom 0800-353535, Belgium 0800-13535, Germany 0130-853535, France 05 90 65 35 and Italy 1678-35035, or your travel professional.

AT&T

ITT Sheraton

OUR WORLD REVOLVES AROUND YOU

Amsterdam . Ankara . Brussels (Centre) . Brussels (Airport) . Copenhagen
Edinburgh . Essen . Frankfurt . Gothenburg . Jerusalem . Limassol . Lisbon . London
London (Heathrow) . Luxembourg . Malmo . Milan . Naples . Rome . Salzburg
Sardinia (Costa Smeralda) . Stockholm . Tel Aviv . Venice . Venice Lido . Zurich

AT&T Access Numbers

AT&T puts the world at your fingertips. Just dial the AT&T access number of the country you're calling from for quick, clear connections back to the U.S. and over 200 other countries. International calling made simple from AT&T.

Country	Access number
ASIA/PACIFIC	
AUSTRALIA	1800-881-011
CHINA, PRC*	10811
HONG KONG	800-1111
INDIA♦	000-117
INDONESIA	001-801-10
JAPAN*	0039-111
KOREA	009-11
MACAO	0800-111
MALAYSIA***	800-0011
NEW ZEALAND	000-911
PHILIPPINES*	105-11
SAIPAN†	235-2872
SINGAPORE	800-0111-111
SRI LANKA	430-430
TAIWAN*	0080-10288-0
THAILAND	0019-991-1111
EUROPE	
ARMENIA*†	8014111
AUSTRIA***	022-903-011
BELGIUM*	0-800-100-10
BULGARIA	00-1800-0010
CROATIA♦	99-385-0111
CZECH REPUBLIC*	00-42-000-101
DENMARK	8001-0010
FINLAND*	9800-100-10
FRANCE	19-0011
GERMANY	0130-0010
GREECE*	00-800-1311
HUNGARY*	000-800-01111
ICELAND*	999 001
IRELAND	1-800-550-000
ITALY*	172-1011
LIECHTENSTEIN*	155-00-11
LITHUANIA♦	8◊196
LUXEMBOURG	0-800-0111
MONACO*	19-0011
NETHERLANDS*	06-022-9111
NORWAY	800-190-11
POLAND†*	0◊0-800-111-1111
PORTUGAL†	05017-1-288
ROMANIA*	01-800-4288
RUSSIA*†(MOSCOW)	155-5042
SLOVAK REP.*†	00-42-000-101
SPAIN	900-99-00-11
SWEDEN	020-795-611
SWITZERLAND*	155-00-11
UKRAINE†	8◊100-11
U.K.	0500-89-0011 or 0800-89-0011
AFRICA	
GABON*	00◊001
GAMBIA*	00111
IVORY COAST*	00-111-11
KENYA†	0800-10
LIBERIA	797-797
SOUTH AFRICA	0-800-99-0123
MIDDLE EAST	
BAHRAIN	800-001
CYPRUS*	080-90010
EGYPT* (CAIRO)†	510-0200
ISRAEL	177-100-2727
KUWAIT	800-288
LEBANON (BEIRUT)**	426-801
SAUDI ARABIA	1-800-10
TURKEY*	00-800-12277
U. ARAB EMIRATES*	800-121
AMERICAS	
ARGENTINA♦	001-800-200-1111
BOLIVIA*	0-800-1112
BRAZIL	000-8010
CANADA	1 800 CALL ATT
CHILE	800-800-288
COLOMBIA	980-11-0010
EL SALVADOR***	190
HONDURAS†	123
MEXICO ◊◊◊	95-800-462-4240
PANAMA*	109
PERU†	171
VENEZUELA*	800-11-120

AT&T World Connect® Service [illegible]

AT&T Your True Choice

Advertisement

INTERNATIONAL FUNDS

November 28, 1995

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

ABC INVESTMENT & SERVICES CO (B.C.)		
ABC Finance Fund Ltd		146.46
ABC Islamic Fund (B.C.)		1,328.20
ABC Global Recovery Fd		128.41
ABC Global Bond Fd		109.36
ABN AMRO BANK P.O. Box 283, Amsterdam		
Schroder Securities	Fl	159.48
Trans Europe Fund Fl	Fl	10.04
Trans Europe Fund	S	62.15
Alcazar	Fl	257.48
ABN AMRO Rente		
Latin America Eq Fd	B	37.22
North America Eq Fd	S	67.48
Asian Tiger Eq Fd	S	81.81
Europe Equity Fd	S	63.20
Japan Equity Fd	S	48.15
Germany Equity Fd	DM	101.02
Global Bond Fd	S	57.39
Europe Bond Fd	S	36.50
US Bond Fund	S	57.48
German Bond Fd D	DM	108.62
Spain Bond Fund	Ptas	8497.08
Eastern Europe Eq Fd	DM	99.91
Dollar Reserve	S	46.51
Switzerland Equity Fd	SF	164.74
ABSOLUTE PERFORMANCE (Tel: 41 91 911 3010)		
Chevre International Ltd	S	97.78
Potter (Multi) Ltd	S	100.00
AEB WORLDPLUS MUTUAL FUNDS		
$ Daily Income	S	1.00
DM Daily Income	DM	1.00
$ Bond Income	S	19.23
Mon $ Bonds	S	37.17
Global Bonds	S	23.97
Global Balanced	S	20.71
Global Equities	S	22.17
US Conservative Equities	S	19.31
US Aggressive Equities	S	19.34
European Equities	S	21.24
Pacific Equities	S	12.97
Natural Resources	S	7.84
Aeba Growth Co	S	14.55
Emerg Market Deb	S	13.22
AIG FUND MANAGEMENT LTD		
AIG Asiac. Eq. Trust	S	46.0266
AIG Asia Emerg Mkts Fd	S	84.3026
AIG Balanced World Fd	S	121.9202
AIG Emerg Mkts Bd Fd	S	103.2555
AIG Eur MidCast & Af Eq	S	97.8943
AIG		
AIG Bermuda Fund Plc	Ecu	126.4493
AIG Euro Small Co Fd Plc	S	128.7362
AIG Europe Fd Plc	S	134.2788
AIG Japan Fund	S	72.9964
AIG Japan Small Cos Fd	S	12.64
AIG Latin America Fd Plc	S	113.0456
AIG Mitteleuropa Bd Fd Plc	S	125.4523
AIG South East Asia Fd	S	106.4551
AIG Southeast Asia Sm Cos	S	94.2349
High Life Fund		9.66
UBZ Euro-Quantor Fund	Ecu	3.16
UBZ Liquidity Fund $	S	122.4637
UBZ Liquidity Fund DM	DM	134.2829
UBZ Liquidity Fund Ecu	Ecu	134.3743
UBZ Liquidity Fund SF	SF	126.1029
ALFRED BERG (Tel: 46 8 723 38 00)		
ALFRED BERG NORDEN		
Limited Sweden	Sek	261.32
Nordic Small Cap	Sek	101.33
Baltic Fund	Sek	104.69
ALFRED BERG SICAV		
Global	S	184.61
Germany	DM	208.57
Switzerland	SF	384.65
Europe	DM	299.54
North America	S	144.67
Far East	S	105.97
Japan	Y	10284.00
ALLIANCE CAPITAL MANAGEMENT		
c/o Bank of Bermuda (355-4154-4240)		
Alliance Worldwide Fund	S	9.52
Alliance US Gr. Singles B	S	9.07
Alliance US Gr. Singles I	S	149.30
ALPHA FUND MANAGEMENT, LTD		
40 Par-La-Ville Rd, Hamilton, Bermuda		
Alpha Asia Hedge (Nov 95)	S	114.95
Alpha Asia Fd (Jul/Oct)	S	98.18
Alpha Europe Fd (Oct31)	Eco	232.75
Alpha Futures Fd (Oct31)	S	280.24
Alpha Global Fd (Oct31)	S	895.78
Alpha Hdg Fd Cl A(Oct31)	S	462.28
Alpha Hdg Fd Cl B(Oct31)	S	111.86
Alpha Hdg Fd Cl C(Oct31)	S	128.24
Alpha Hdg Fd Amer (Oct31)	S	203.34
Alpha Opportunity Fd(Oct31)	S	116.18
Alpha Pacific Fd (Oct31)	S	337.40
Alpha FM	S	119.62
Alpha Short Fd (Oct31)	S	53.94
Alpha Tiltedge Fd (Oct31)	S	147.93
Alpha Worldedge (Oct31)	S	145.93
BCA/Alpha Fd(Oct31)	S	101.31
BCA/Alpha Wkmed(Oct31)	S	101.67
BCA/Alpha Gf Hdge Oct31	S	99.77
Beach Fd Sterling(Oct31)	Eco	144.47
Chase Asian Hedge Oct31	S	87.19
Darier Eur Allia Debt(Oct31	S	122.58
Globefinance Value (Oct31)	S	101.74
Hotel Japan Fund	Y	71.92
Hemisphere Neutral Oct31	S	106.93
Lotfinet Value (Oct31)	S	165.57
Onyx Inc Age Fd (Sep 30)	S	108.40
Pacif Risk Dyn BVI New	S	91.016
Rangat Ef Fund(Oct31)	S	74.87
Sage Intl Fd (Oct31)	S	118.17
Sales Intl Fd (Oct31)	S	116.61
The Stable Fd (Oct31)	S	79.15
Vola-Trac Glbl Opp Fd(Oct31)	S	105.17
ARNHOLD & S. BLEICHROEDER		
CO CTO Tel: 011-5-999-323-222		
Aetna Corporation	S	9467.88
Aquila International Fund	S	538.71
DEF Associates N.V.	S	13199.49
First Eagle Fund	S	24392.19
The Global Leverage Fd	S	97.83
ARRAL ASSOCIATES LTD		
Arral American Quest Fd	S	17.44
Arral Asian Fund	S	283.52
Arral Int'l Hedge Fund	S	229.74
ATLAS CAPITAL MANAGEMENT LTD		
Atlas Global Fd	S	108.44
Atlas KTC Arbitrage Fd	S	1029.84
BAII ASSET MANAGEMENT LIMITED		
10 Piccadilly, London W1V 0EE		
International Fund		
Latest NAV	S	508.55
Interportfolio Fund		
Convertible Pd (PFV)	FF	2445.30
Convertible Fd (USS)	S	433.41
International Bond (USS)	S	558.72
Capital Fund (USS)	S	580.50
BANK BRUSSELS LAMBERT (32-2) 547 2837		
BBL Invest America Cap	S	556.11
BBL Invest Europe Cap	BF	1411.95
BBL Invest Japan Cap	Y	32532.00
BBL Invest Latin Amer Cap	S	394.21
BBL Invest UK & Chnel Cap	S	1790.01
BBL Invest Asian Grth Cap	S	262.92
BBL Invest UK Cap	S	289.02
BBL (L) Inv Goldmines Cap	S	125.76
BBL (L) Invest Bond Cap	LF	1428.08
BBL (L) Invest World Cap	LF	3462.00
BBL (L) Inv Bmg Met Cap	S	365.95
BBL (F) Invest Francs Cap	FF	389.02
BBL Rentel Fd Intl Cap	LF	3961.08
BBL (F) Fd Sectal Cap Dur	LF	21458.00
BBL R.C.Sh-Medium Cap	BF	127824.00
BBL (L) Inv Telecom & Mdv	DM	546.44
BBL B MC Fund Convertibles	$	3238.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 441481 726614		
Intl Equity Fund	S	10.94
Intl Bond Fund	S	15.09
Dollar Zone Bd Fd	S	12.15
Asia Pacific Region Fd	S	9.15
India Fund	S	6.27
Sterling Equity Fd	S	1.272
Sterling Bd Fd	S	1.592
BANQUE INDOSUEZ		
The Dragon Fixed Sicav	S	84.25
Mandeq Fd, Fd Ser. T Cl. A	S	145.694
Mandeq Fd, Fd Ser. 2 Cl. A	S	107.344
Mandeq Fd, Fd Ser. 2 Cl. D	S	109.354
Indosuez Com. Cl A Units	S	124.378
IPNA - 3	S	435.00
ISA Asian Growth Fund	S	75.63
ISA Japan Growth Fd	Y	704.00
ISA Pacific Gold Fund	S	18.00
ISA Asian Income Fund	S	11.32
Indosuez Korea Fund	S	12.39
Shanghai Fund	S	8.44
Himalayan Fund	S	12.61
Manila Fund	S	23.79
Morocco Fund	S	14.83
Siam Fund	S	49.30
Indosuez Hong Kong Fund	S	48.18
Singap & Malay Trust	S	37.890
Pacific Trust	HK$	33.538
Tasman Fund	S	6.455
Japan Fund	S	15.405
Managed Trust	S	34.018
Dorimare Japan Warrant	S	8.28
Indosuez Hdg Vol Bd Fd A	S	84.92
Indosuez High Yld Bd Fd B	S	100.39
Maxi Espana	Ptas	11974.00
Maxi France	FF	4972.00
Indosuez Latin America	S	4.99
Indosuez Multimedia Fd	S	14.07
Indosuez Eur Sml Co Bd	DM	9.78
BANQUE SCS ALLIANCE		
(352) 346-1281, Geneva		
Pictode North Am Equities	S	139.04
Pictode Euro Bond Fd	Eco	172.15
Pictode Asia Pacific Eq	S	92.12
Pictode Environment Eq	S	92.14
Pictode Dollar Bonds	S	108.49
Pictode ECU Bonds	Eco	128.01
Pictode Int'l Bond	FF	114.89
Pictode Int'l Cons Bonds	SF	37.15
Pictode Capital Reserve	S	187.77
Pictode ECU Reserve	Eco	111.84
Pictode SF Reserve	SF	164.52
Pictode FF Reserve	FF	111.84
BARCLAYS INTL FUND MANAGERS		
Level 15 Two Pacific Pla, 88 Queensway, HK		
Tel: (852) 2847900		
China (PRC)	S	6.139
Hong Kong	S	32.251
Indonesia	S	11.975
Japan	Y	7.492
Korea	S	12.097
Malaysia	S	22.912
Philippines	S	13.34
Singapore	S	19.875
Thailand	S	30.008
South East Asia	S	32.693
* BARING INTL FD MANGRS (IRELAND) LTD		
18 RECOGNIZED IFAX 82580		
SC HSE, Custom Hse Docks, Dub.441716284000		
Baring Emerg World Fd	S	8.749
Baring Global Resources	S	16.51
High Yield Bond	S	9.39
World Bond PFR	FF	48.67
* BARING INTL FD MNGRS (IRELAND) LTD		
NON SIB RECOGNIZED IFAX 82581		
Australia	S	37.38
Japan Technology	S	29.85
Japan Fund	S	23.89
Japan New Generation	S	13.18
Malaysia & Singapore	S	173.51
North American	S	33.44
Octopus Fund	S	37.33
Pacific Fund	S	99.02
International Bond	S	19.47
Europe Fund	S	19.87
Hong Kong	S	181.10
Tiger Warrant	S	17.39
Global Emerging Mkts	S	9.98
Latin America	S	18.19
Currency Fund	S	17.48
Currency Fund Managed	S	53.48
Korea Fund	S	8.83
ACON GLOBAL ADVISORS LTD		
Quantal Ccys Ltd	S	5349.21
Compass Series H. Ltd	S	9257.55
Compass Series E. Ltd	S	3829.84
Compass Series S. Ltd	S	4332.77
Compass Series W. Ltd	S	5112.43
LINVEST FUNDS		
Bellinvest-Bond	S	1126.74
Bellinvest-Stock	S	787.49
Bellinvest-Israel	S	104.39
Bellinvest-Multibond	S	1014.37
Bellinvest-Superior	S	958.90
BIOSPHERE CMG ZURICH (41.1.391.9960)		
MAIL:Internet:biosphere@swiftnet.ch		
Artetis Bio-Medical Cortfl	S	7.42
Artetis Cap Gwth Fd, Ltd	S	8.55
P LUXEMBOURG		
ER CASH		
Franc FRF	FF	13914.13
Franc Securite	FF	19221.54
Inter Cash DM	DM	2729.06
Inter Cash Ecu	Eco	3667.78
Inter Cash GBP	£	1497.74
Inter Cash USD	$	1317.38
ER MULTI INVESTMENT		
Privatbankens Intl Invest	S	19677.36
Telecom Invest	S	1165.16
ER OPTIMUM		
Interbond USD	$	1532.15
BEFR UF	BF	13998.80
Multidevises DM	DM	3146.88
USD	$	1270.92
FRF	FF	14809.79
ECU	Eco	1377.31
ER STRATEGIE		
Australia	S	1223.55
France	FF	10783.35
Europe du Nord	£	1311.33
Europe du Centre	DM	2452.90
Europe du Sud	Eco	855.70
Japan	Y	166.74
Amerique du Nord	$	2008.84
Sud-Est Asiatique	$	1397.25
Global	$	391.43
Small Cap	$	1282.43
RBS CAPITAL MGT		
Stewart Asia Fund	S	9.522
Zibanga Fund	S	9.7825
GROUP		
Intellicrd Chf	SF	74.88
Intellec Chf	SF	174.79
Selectrd Chf	SF	178.47
UNIVERSAL FUND SICAV		
Global Eq USD A (Dis)	S	20.574B
Global Eq USD B (Cap)	S	21.3012
Global Bonds USD A (Dis)	S	17.3946
Global Bonds USD B (Cap)	S	22.8015
Global Bonds PRF A (Dis)	FF	113.1167
Global Bonds PRF B (Cap)	FF	158.0000
Finansaz Global FM A (Dis)	FM	148.6548
Finansaz Global FM B (Cap)	FM	204.5009
Europe ECU A (Dis)	Ecu	146.2106
Europe ECU B (Cap)	Ecu	147.8022
Far East USD A (Dis)	$	72.8459
Far East USD B (Cap)	$	72.9249
Japan JPY A (Dis)	Y	779.7246
Japan JPY B (Cap)	Y	979.7246
Finansaz FRF B (Cap)	FF	119.7343
Nth America USD A (Dis)	$	18.5742
Nth America USD B (Cap)	$	18.4817
Latin America USD A (Dis)	$	13.8555
Latin America USD B (Cap)	$	13.8573
Asia USD A (Dis)	$	5.3115
Asia USD B (Cap)	$	5.3115
World USD A (Dis)	$	9.9397
World USD B (Cap)	$	9.9397
BT FUND MANAGERS (IRELAND) LTD		
Odey Euro Grth Inc	DM	135.95
Odey Euro Grth Acc	DM	132.48
Odey Euro Grth Star Inc	£	62.24
Odey Euro Grth Star Acc	$	62.47
BUCKMAN FUND LIMITED		
C/o Bank of Bermuda Ltd: (809) 295-4000		
Global Hedge USD	$	13.90
Global Hedge GBP	£	11.86
Global CHF	SF	13.17
European & Atlantic	$	11.99
Pacific	$	13.14
Emerging Markets	$	13.92
CALLANDER Tel:(011)(44)(481)716494/5/9		
Callander Euro. Growth	$	138.98
Callander F-Asiatic	$	119.31
Callander F-Austrian	ASI	198.52
Callander F-Spanish	Pta	7885.00
Callander F-US Health Care	$	51.84
Callander Swiss Growth	SF	146.47
CAPITAL INTERNATIONAL		
Capital Intl Fund	$	153.91
Capital India S.A	$	42.48
CDC DETERNATIONAL		
CEP Court Terme	FF	190864.36
CHEMICAL (IRELAND PD ADM LTD		
353-1 65 13 400		
Chemical 21st Century Intl	$	9.36
The Yellow Sea Intl Co	$	9.88
CINDAM BRAZIL FUND		
Cindam Select	$	134.25
Cindam Equity Fund	$	129.20
Cindam Strategic Fund	$	144.43
CITIBANK (LUXEMBOURG) S.A.		
POB 1273 Luxembourg Tel. (352) 4761-1-1		
Citiwest Global Bond	$	116.43
Citiwest PGP USD	$	1193.67
Citiwest PGP ECU	Eco	1254.15
Citiwest Selectv	$	1424.99
Citiconvertibles USD	$	1757.43
Citiconvertibles DEM	DM	181.45
Citiconvertibles GBP	£	175.46
Citiconvertibles Yen	Y	13487.00
Citiport N.A. Equity	$	372.06
Citiport Cont. Euro Equity	Eco	184.48
Citiport UK Equity	£	153.46
Citiport French Equity	FF	1203.24
Citiport German Equity	DM	98.44
Citiport Japan Equity	Y	4274.00
Citiport LATEC	$	122.72
Citiport Eurasia	$	139.87
Citiport N.A. $ Bond	$	179.41
Citiport Euro Bond	Eco	144.30
Citiport Jap Sm Co	Y	8311.00
Citiport Balanc Equity	Lit	97531.00
Citiportfolio Currency Fund	$	1.00
Inside Focus Fund	$	545.07
Money Manager I	$	10.23
Money Manager II	$	10.20
CITIBANK (PARIS) S.A. 27/11/95		
CM 96 Cap Gtd	$	10596.09
CM Asia Capital Gtd Fd	$	9.84
CM Gtd Asian Mkts Fd	$	9544.48
CM Ltd Amer Cap Gtd Fd	$	9.54
CM West	$	5070.06
CITITRUST		
US $ Equities	$	372.120
US $ Money Market	$	17.369
US $ Bonds	$	19.318
Citibank Monaco PM S.A.	$	1.000
The Good Earth Fund	$	14.383
COMMERZ (32-1) 44 78 96 18		
C.F.E. Opti Fund	$	72.8405
C.F.E. Lotus Fund	$	1.000
Compact Asia	$	1193.42
Compact Europe	SF	1477.31
CONCEPT FUND		
WAM Global Hedge Fd	$	1048.48
WAM Intl Bd Hedge Fd	$	1009.44
COWEN ASSET MANAGEMENT		
Cayman Enterprise Fund N.V.		
Class A Shs	$	861.48
Class B Shs	$	1224.59
CREDIT INVESTMENT FUNDS		
Tel +41 1 320 8300 Fax: +41 1 291 3425		
CS Portf Fix Inc (DM) A/B	DM	1035.60
CS Portf Fix Inc (SFR) A/B	SF	1037.83
CS Portf Fix Inc (USS) A/B	$	1027.53
CS Portf Inc DM A	DM	1051.12
CS Portf Inc DM B	DM	1114.47
CS Portf Inc (Lux) A	LX	108113.00
CS Portf Inc (Lux) B	LX	114795.00
CS Portf Inc SFR A	SF	1010.37
CS Portf Inc SFR B	SF	1080.48
CS Portf Inc USS A	$	1025.01
CS Portf Inc USS B	$	1089.73
CS Portf Bal DM	DM	1087.39
CS Portf Bal (Lux)	LX	98936.00
CS Portf Bal SFR	SF	1053.10
CS Portf Bal USS	$	1122.99
CS Portf Growth DM	DM	1025.33
CS Portf Gro (Lux)	LX	86360.00
CS Portf Growth SFR	SF	987.99
CS Portf Growth USS	$	1127.35
Credit Money Mkt Fd REF	BF	48898.80
Credit Money Mkt Fd CS	CS	1414.90
Credit Money Mkt Fd DM	DM	1074.07
Credit Money Mkt Fd Eco	Eco	1303.03
Credit Money Mkt Fd FF	FF	4498.11
Credit Money Mkt Fd HFL	Fl	1279.82
Credit Money Mkt Fd LIT	LI	1370714.00
Credit Money Mkt Fd Ptas	Ptas	140458.05
Credit Money Mkt Fd SF	SF	4128.45
Credit Money Mkt Fd $	$	1432.79
Credit Money Mkt Fd Yen	Y	147938.00
Credit Money Mkt Fd £	£	2853.35
Credit Eq Fd Energy MKB	$	702.06
Credit Eq Fd Eur Blue Ch A	DM	257.87
Credit Eq Fd Eur Blue Ch B	DM	273.81
Credit Eq Fd France A	FF	896.46
Credit Eq Fd France B	FF	958.18
Credit Eq Fd Germany A	DM	347.72
Credit Eq Fd Germany B	DM	365.44
Credit Eq Fd Gold Mines A	$	228.86
Credit Eq Fd Gold Mines B	$	237.84
Credit Eq Fd Hisp Iber A	Ptas	27434.00
Credit Eq Fd Hisp Iber B	Ptas	29793.00
Credit Eq Fd Italy A	LI	203857.00
Credit Eq Fd Italy B	LI	213341.00
Credit Eq Fd Jap Mngd SF	SF	204.54
Credit Eq Fd Jap Mngd	Y	28259.00
Credit Eq Fd Lat Amer	$	748.49
Credit Eq Fd Netherlds A	FL	474.38
Credit Eq Fd Netherlds B	FL	491.30
Credit Eq Fd Nth-Amer A	$	207.43
Credit Eq Fd Nth-Amer B	$	311.07
Credit Eq Fd Oeko-Prot A	DM	198.44
Credit Eq Fd Oeko-Prot B	DM	219.13
Credit Eq Fd Pacific A	$	9.84
Credit Eq Fd Pacific B	$	9.84
Credit Eq Fd Small Cap Eur	DM	984.79
Credit Eq Fd Small Cap Jap	Y	74895.00
Credit Eq Fd Small Cap USA	$	1304.88
Credit Eq Fd UK A	£	122.71
Credit Eq Fd UK B	£	137.38
Credit Eq Fd Convertibles	$	881.27
Credit Intl+Mid Cap Switzl	SF	220.09
Credit Valuee Fds Intl	SF	130.58
CS Gold Valor	$	124.17
CS Tiger Fund	$	1117.64
Energia - Valor	SF	128.75
Europa Valor	SF	223.60
Pacific - Valor	SF	672.00
Schweizerwerte	SF	938.86
Bond Valor D - Mark	DM	117.06
Bond Valor Swf	SF	117.85
Bond Valor US - Dollar	$	121.70
Bond Valor Yen	Y	11084.00
Bond Valor $ Sterling	£	162.54
Convert Valor Swf	SF	165.08
Convert Valor US - Dollar	$	198.64
Credit Bond Fd Asia A	AS	1174.30
Credit Bond Fd Asia B	AS	1307.23
Credit Bond Fd Cont A	CS	1149.21
Credit Bond Fd Cont B	CS	1355.74
Credit Bond Fd DM A	DM	1201.05
Credit Bond Fd DM B	DM	1571.30
Credit Bond Fd Eco A	Eco	1108.14
Credit Bond Fd Eco B	Eco	201.12
Credit Bond Fd Europa A	DM	1239.33
Credit Bond Fd Europa B	DM	372.48
Credit Bond Fd FF A	FF	858.97
Credit Bond Fd FF B	FF	1131.53
Credit Bond Fd Golden A	FI	167.58
Credit Bond Fd Golden B	FI	172.47
Credit Bond Fd Lira A	LI	243889.00
Credit Bond Fd Lira B	LI	261491.80
Credit Bond Fd Peseta A	Ptas	20240.00
Credit Bond Fd Peseta B	Ptas	21008.00
Credit Bd Fd Prime Curr A	SF	98.41
Credit Bd Fd Prime Curr B	SF	137.83
Credit Bd Fd Short-T. Dm A	DM	107.70
Credit Bd Fd Short-T. Dm B	DM	177.27
Credit Bd Fd Short-T. $ A	$	104.84
Credit Bd Fd Short-T. $ B	$	173.18
Credit Bond Fd SF A	SF	291.84
Credit Bond Fd SF B	SF	349.55
Credit Bond Fd USS A	$	1167.38
Credit Bond Fd USS B	$	1472.78
Credit Bond Fd Yen A	Y	115041.00
Credit Bond Fd Yen B	Y	126898.00
Credit Bond Fd £ A	£	97.13
Credit Bond Fd £ B	£	128.26
CS Capital DM 1997	DM	1029.19
CS Capital DM 2000	DM	1004.91
CS Capital Eco 2000	Eco	1294.58
CS Capital FF 2000	FF	1515.65
CS Capital SFR 2000	SF	1723.02
Convert Valor	SF	1438.16
Credit Suisse Fds Bds	SF	90.75
CS Fixed I Dm Fr. 1/96	DM	104.47
CS Fixed I Eco 5.3/4% 1/96	Eco	102.88
CS Fixed I FF 7% 1/96	FF	107.02
CS Eurozone	DM	104.01
CREDIT AGRICOLE		
INDEXES		
Indexis USA/S&P 500	$	24.24
Indexis Japan/Nikkei	Y	14351.30
Indexis G Bnd/PTSE	£	13.34
Indexis Pacific/CAC40	FF	137.83
Indexis C.T.	FF	124.48
MONEYS		
Actions Intl Diversifiées	FF	119.96
Actions Nord-Americaines	$	30.20
Actions Japonaises	Y	1715.37
Actions Anglaises	£	15.46
Actions Allemandes	DM	37.14
Actions Françaises	FF	127.45
Actions Esp. & Port.	Pta	3781.00
Actions Italiennes	LI	28991.84
Actions Asiatiques Pacifiques	$	31.76
Actions Suisses	SF	43.72
Obligations Diversifiées	FF	120.46
Obligations Françaises	FF	43.95
Obligations Privilégiées	FF	164.55
Obligations Esp. & Port.	Pta	2977.35
Obligations Consol. Intern.	FF	144.28
Court Terme USD	$	54.29
Court Terme DEM	DM	18.54
Court Terme FRF	FF	158.16
Court Terme ECU	Eco	21.19
CREDIT COMMERCIAL DE FRANCE		
Eurexpa Monetaire	FF	16896.18
Sicav Actions USD B	$	1195.16
CREDIT LYONNAIS ROUSE (Guernsey) Ltd		
Sylvestrand Ltd	$	17.327
CLR Select Lux. Luxembourg (Regulated) 31-10-95		
Currency USS Ord	$	8.45
Currency DM Ord	DM	10.59
Diversified USS Ord	$	9.76
Diversified DM Ord	DM	21.67
Diversified FFr Ord	FF	55.21
Diversified AS Ord	AS	9.86
Diversified US Cond May 99	$	14.55
Diversified AS Cond Jan 2000	AS	11.73
Equity USS Ord	$	9.34
Equity DM Ord	DM	18.29
Financial USS Ord	$	8.34
Financial DM Ord	DM	17.18
CURSTON FUND		
Curstor Fund Asian Eq	$	85.05
Curstor Glbl Bd Opport	$	115.57
Curstor Glbl Gwth Sub-Fd	$	107.49
DARIER HENTSCH GROUP		
Tel 41-22 708 60 60		
Hentsch Treasury Fd	SF	9092.88
DH Meller Markets Fund	SF	5084.97
DH Mehedin Portfolio	SF	7554.93
Seasonal Portfolio	SF	348.30
DELTEC PANAMERICA TRUST COMPANY LTD		
Deltec Fortune, Lyford Cay, Nassau, Bahamas		
Tel: 809-242-45 49 Fax: 809-242 44 23		
Deltec Latin American Fd	$	38.83
Deltec Worldwide Inc Fd	$	13.50
Deltec High Yield Fd	$	101.39
DISCOUNT BANK GROUP		
Eurexpo Equity	Ecu	1404.13
N. America Equity	$	1794.46
Pacific Equity	$	1719.40
Global Bond	$	1208.64
Multicurr. Bond	SF	1489.54
Multicurrency Bond	FF	1170.40
Multicurrency Bond	DM	1404.02
Bond Short Term USD	$	1849.59
Bond Short Term FRF	$	3329.37
Scandinavi Mid East-Invest	$	1085.15
DISCOVER INVESTMENTS		
Discover Asia	$	9.08
Discover Europe	$	10.49
DIT INVESTMENT FFM		
Concoinv +	DM	82.49
Intl Rentenfond +	DM	83.54
DOSSNER DIE GESTION COLLECTIVE		
Global	$	200.57
America	$	109.13
Europe	$	99.07
DRESDNER INTL MGMT SERVICES		
Le Touche House - IFSC - Dublin 1		
DSB Thomson Ltd Am Sel Fd		
Consolidated Fund	$	6.04
DOBIN & SWIECA		
Tel: (809) 945 1406 Fax: (809) 945 1408		
Highbridge Capital Corp.	$	14584.23
Overlook Performance	$	2160.01
EBC FUND MANAGERS (Jersey) LTD		
1-3 Seale St, St Helier (441534) 36331		
EBC TRADED CURRENCY FUND LTD		
Capital	$	26.514
Income	$	14.871
INTERNATIONAL INCOME FUND		
Long Term	$	35.2521
Long Term - DMK	DM	113.0165
ED & F MAN INVESTMENT PRODUCTS		
Man Limited - Ordinary	$	28.57
Man Limited - Income	$	10.43
Man Ltd - Spec Issue	$	24.54
Man Ltd - Nov 2002	$	20.55
Man Sh Fin Ltd (BNP)	$	99.28
Man Gtd Currencies	$	7.59
Man Gtd Commodities 2001	$	7.40
Man G Gl. Fin 2003	$	6.70
Man Plus Gtd 2003	$	9.25
Man Plus Gtd Bond	$	10.75
Atlanta Gtd Futures	$	16.29
Atlanta Gtd Commodities	$	9.44
Atlanta Gtd Financials Cop	$	14.75
Atlanta Gtd Financials Inc	$	12.84
AHL Capital Mkts Fd	$	13.71
AHL Commodity Fund	$	15.25
AHL Currency Fund	$	12.73
AHL Real Time Trad Fd	$	13.29
AHL Old and Time Trd	$	9.37
AHL Old Cop Mark Ltd	$	11.32
AHL Gtd Commodities Ltd	$	9.35
Man Guaranteed 1996 Ltd	$	9.46
Man Leveraged Recov. Ltd	$	11.65
MAP Guaranteed 2000	$	9.88
MAP Gtd 2001	$	9.29
MAN Glenwood M.S.	$	108.31
ERMITAGE LUX (352-4873 20)		
Emitage Inter Rate Steet	DM	10.60
Emitage Sets Fund	$	74.89
Emitage Asian Fd	$	7.25
Emitage Eastern Mkts Fd	$	15.93
Emitage UK Value Fd	$	12.20
Emitage Dolcy Sterling Sh	DM	10.32
Emitage Dolcy A Sh	DM	10.34
EUROPA FUNDS LIMITED		
American Equity Fund	$	267.87
American Option Fund	$	344.47
Asian Equity Fd	$	121.24
European Equity Fd	$	154.08
EVEREST CAPITAL (BVI) 292 2200		
Everest Capital Intl Ltd	$	134.77
FAIRFIELD GREENWICH GROUP		
Advanced Strategies Ltd	$	175.4799
Dearborn Trading Intl Ltd	$	70.38
Fairfield Intl Ltd	$	207.65
Fairfield Sigma Ltd	$	199.80
Sentry Select Ltd	$	547.7872
FIDELITY INVESTMENT		
Tel - 00 352 251 207 220		
Discovery Fund	$	34.55
New Europe Fund	$	14.47
World Fund	$	122.15
Far East Fund	$	30.40
Frontier Fund	$	47.79
Global Fund	$	116.75
Global Selection Fund	$	20.84
Special Growth Fund	$	36.02
FINANAGEMENT S.A.

Herald Tribune
SPORTS

WEDNESDAY, NOVEMBER 29, 1995

WORLD ROUNDUP

Andre Agassi, who has dropped out of the U. S. Davis Cup team.

Agassi Drops Out

TENNIS Andre Agassi, who has been sidelined with a chest injury, withdrew from the U.S. team for the Davis Cup final against Russia in Moscow, which starts Friday. Agassi will be replaced by Richey Reneberg, a doubles specialist. Pete Sampras and Jim Courier are expected to play the singles rubbers; Todd Martin and Reneberg the doubles. *(AP)*

Graf Makes Statement

TENNIS Peter Graf's two-page written declaration failed to answer "critical questions," said Peter Wechsung, the Mannheim prosecutor. Graf, the father of Steffi Graf, ranked No. 1 in world tennis, has been in jail since August over alleged tax evasion. His declaration Tuesday would not alter his status, said Wechsung. *(AP)*

Formula One Boy Racer

MOTOR RACING The Minardi Formula One team has signed a 17-year old driver. Esteban Tuero, an Argentine who won the Italian Formula 2000 championship, will race next season in Italian Formula Three and make his first Formula One tests, Minardi said. *(Reuters)*

Robinson Tries to Resign

BASEBALL Frank Robinson, the assistant general manager of the Baltimore Orioles, said he has offered his resignation and plans to offer it again after the hiring of Pat Gillick as general manager. Robinson, 60, has been with the Orioles for 19 years, the last five as assistant GM. He was oot a candidate to succeed Roland Hemond.

• The pitcher Sid Fernandez and the Philadelphia Phillies agreed to a one-year contract for $250,000 and possible bonuses of $1.4 million. Fernandez also will get $3 million from Baltimore, which released him July 10.

• Vinny Castilla, the All-Star third baseman, agreed to a two-year contract reportedly worth $3.2 million to stay with the Colorado Rockies. *(AP)*

Refs and League to Meet

BASKETBALL The NBA's locked-out referees and the league are to meet Wednesday in New York, the first negotiations since the union rejected an offer Nov. 20. The NBA says its last offer contains salaries from $85,000 to $261,000 this seasoo and $90,0000 to $328,000 io the final season of a five-year deal. The referees say the range should be $75,000 to $211,000 in the first year and $80,000 to $278,000 in the fifth. *(AP)*

Thanks, I'd Rather Watch the Video

International Herald Tribune

Rob Hughes

GIVE the Japanese an incb and they take a technological mile. In Tokyo on Tuesday, I was put on the cutting edge of sports. In the afternoon I saw 3-D pictures that put the viewer seemingly closer to the action than I ever thought possible.

Then I drove down to the National Stadium there, to hail the best two club teams of Europe and South America — Ajax of the Netherlands versus Gremio of Brazil.

How could there even be a choice to make? To sit and watch film, albeit through the most advanced state-of-the-art technology, or to sit close to the sidelines when men of real flesh and blood, gifted young individuals, compete to the limits of their heart and nerve and sinew?

No contest. Some 47,129 people paid between 30,000 and 90,000 yen ($30-$90) to be at the real game. Countless millions tuned in via the aging technology of their ordinary television sets in 151 nations across the world.

This, we believed, is as competitive as it gets. Ajax, built up by many as the outstanding team in the world, had to overcome the intimidatory physical approach of a team from Porto Alegro that had surprisingly won the Copa Libertades, the South American championship.

The wind was blustery, the turf worn and bare. But these young gods of the sport — the Gremio players alone guaranteed $15,000 a man to entertain us this night — could surely master nature.

"They were too nervous, both of the teams," said David Elleray, shortly after the final whistle on what had been a scoreless 90 minutes, a barren extra-time half-hour and then a wretcbed penalty shoot-out in which the first three kicks were off-target.

ELLERAY could put his finger on some of the faults because he was right there with the players. A housemaster at England's select Harrow School, he referees for the fun and the expertise of traveling the world and seeing its different cultures.

He took the names of two of Ajax's finest — Nwankwo Kanu and Edgar Davids — for fouls. Worse, he had to caution six of the Gremio players, and to send off the defender Rivarola, who committed two unacceptably hurtful fouls in the space of three minutes.

The Brazilians, said Elleray, had an endearing way about them. They referred to him as "teacher" or "professor." He feels that both sets of players had a specific problem that could have been cured: FIFA, the international soccer federation, in its wisdom, has countenanced balls of lighter weight on the theory that this might lead to more goals. When the wind blows as it did across Tokyo, when the field offers such uneven bounce, that ball becomes as difficult to control as trying to put one's foot on a live eel.

The players could have asked the official to change the ball. They did not have the presence of mind to do it. They could have put us out of the long misery of the game, but they failed to put that round object into the net.

Strange, is it not, to refer to such young and gifted forwards as Patrick Kluivert of Ajax, and Jardel of Gremio as inadequates. Yet Kluivert, just 19 and coveted by soccer's big spenders, missed one chance, and then placed another against the crossbar with his head.

Jardel, 22, was playing in Tokyo for his future: Glasgow Rangers of Scotland, Valencia of Spain, and at least one German club have scouted him.

THEY SAW nothing in Tokyo to hasten a transfer. The big, 6-foot-1 inch (1.85-meter) striker had three golden opportunities, he snatched nervously at them, missed them, and was substituted before the inglorious end.

That Ajax should win the night, albeit by the expedient of four successful penalty kicks to three, is justice in the long term.

The team from Amsterdam is, by most yardsticks, the best around. The players, treated by their coach, Louis Van Gaal, as exceptional beings had flown the 6,000 miles (9,600 kilometers) to Japan in a KLM airplane that had had some of its seats removed so that the precious young men could spread out and relax.

Such exceptional pandering can put pressure on performers. But Gremio arrived with slogans too heavy to bear. "*Nascido para vencer*," born to win. They were born to nothing of the sort, beaten in the worst possible misappropriatioo of sport.

And it almost made me wish that, instead of watching the real thing, I had stayed in the downtown Tokyo studio where the technicians unveiled for us the concept of Virtual Reality.

Those who are developing this 3-D cinema effect, and who will eventually put screens that measure 80 meters (262 feet) by 35 meters in crowded stadiums, tell us the concept isn't ready, is not refined enough for immediate marketing.

One reason is that the Japanese are using the idea of filling more than one stadium for the same game as part of their World Cup 2002 bid. They have told FIFA that the technology could bring the games to millions more people and, by implication, bring tens of millions of dollars more to the sport.

Not until I witnessed the "Virtual Reality," and then suffered the game in the National Stadium, did I even think it possible that technology could match human endeavor. Now, I wonder.

Rob Hughes is on the staff of The Times.

Arilson, the Gremio midfielder, screening the ball from Edgar Davids of Ajax in the Intercontinental Cup in Tokyo.

Sentence Reduced, Tapie Appeals Again

Reuters

DOUAI, France — A French appeals court on Tuesday reduced the sentence of the politician Bernard Tapie in a soccer bribery scandal, from one year to eight months, and barred him from office for three years instead of five.

The sentence, on charges of match-rigging and interfering with witnesses, is the first prison term confirmed against the former cabinet minister, who has been declared bankrupt and faces several other lawsuits over his collapsed business empire.

Tapie, who has said he was terrified of going to prison, immediately made a new appeal to France's highest court that will put off any jail term. The court could take up to 18 months to rule.

His lawyer appealed against the verdict on technicalities.

His immunity from jail as a member of France's National Assembly will be lifted automatically if the high court confirms the verdict. But it was not immediately clear if his immunity as a member of the European Parliament could still protect him.

The delay could allow Tapie to turn to a new project — starring in a film by the prize-winning director Claude Le-louch.

Tapie had been sentenced by a lower court to a year in jail with another year suspended for bribing players of the rival league team, Valenciennes, to lose a game shortly before Marseille was to face AC Milan in the 1993 European Cup final. Marseille won both games, 1-0.

The scandal heralded the downfall of both Tapie, who has been declared bankrupt, and Marseille, which has been downgraded to the second division.

Tapie, once a protégé of former President François Mitterrand also faces more lawsuits for fraud and tax evasion in connection with his collapsed business empire, and a probe into slush funds allegedly used by Marseille to rig other games.

Bernard Tapie, former soccer boss, leaving court Tuesday.

The court sentenced Jean-Pierre Bernès, Tapie's right-hand man at Marseille, to 18 months suspended. Bernès said at the trial that the Valenciennes-Marseille case was just the tip of the match-rigging scandal. A former Marseille midfielder, Jean-Jacques Eydelie, was given a one-year suspended sentence for handing over the bribes.

Ilie Nastase: a Rising Political Star

The Associated Press

BUCHAREST — Ilie Nastase has a new game: polidcs.

The bad boy of tennis during the 1970s was named Sunday to a senior positioo in the governing Social Democracy Party. The party's natiooal conference elected him to the national council, which plots party strategy.

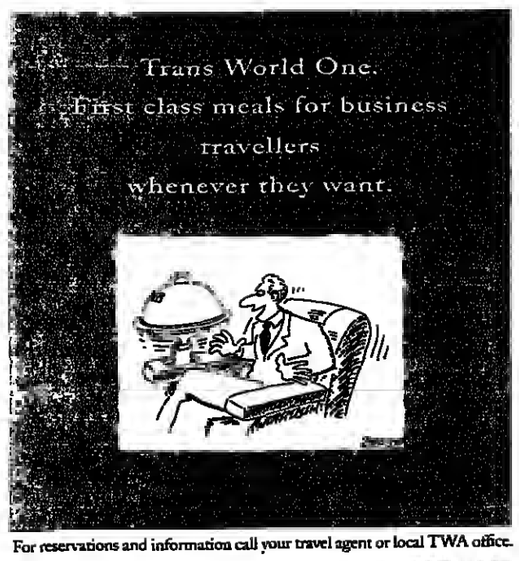
Nastase, 49, was lured into the party leadership by his friend Adrian Nastase, wbo heads Parliament's lower house. The two aren't related.

"We are very good friends, and he constantly insisted on my entering poliocs," the daily Evenimentul Zilei quoted the tennis star as saying.

Other sports figures, including the Olympic high-jump champion, Iolanda Balas, have recently joined Social Democracy party. This seems to be part of the party's strategy to spice up its dowdy image prior to the elections.

Nastase, who as a young tennis player was known for his volatile behavior, said he was surprised by the party's decision to make him a leader.

"I just wanted to be a simple member," he said. "This vote means they decided I deserve more than that."



For reservations and information call your travel agent or local TWA office.
FIRST CLASS SERVICE* BUSINESS CLASS FARE TWA

Hapless Rangers Tie Devils

The Associated Press

NHL ROUNDUP

Mike Richter stopped 40 of 41 shots as the New York Rangers tied the New Jersey Devils, 1-1. The Rangers, the Stanley Cup champions, have been winless for six games.

At 5:02 of the first period, Bruce Driver of the Rangers scored his first goal of the season, connecting against the clob he played with for 12 years. Bill Guerin ded the game with 14 seconds left in the first period.

The Devils goaltender, Martin Brodeur, stopped 27 of 28 shots.

Lightning 2, Kings 0 In St. Petersburg, Florida, Dareo Puppa made 45 saves and Shawn Burr had a goal and an assist as Tampa Bay won its fifth straight. Alexander Selivanov also scored.

Puppa marked his first shutout this season and helped Tampa Bay establish a franchise-high winning streak. Los Angeles dropped its fifth in a row.

Puppa preserved the shutout with two point-blank saves on Dimitri Khristich and Vitali Yachmenev after behind-the-net feeds from Wayne Gretzky early in the third period.

He also stopped Gretzky on a breakaway with 45 seconds left with a sliding pad save.

Sabres 2, Blues 0 Pat LaFontaine scored two first-period goals, one with St. Louis short-handed, and Dominik Hasek blocked 30 shots.

The Blues are winless in their last five games and have lost four of their last seven, scoring a total of 14 goals during that stretcb.

The visiting Buffalo Sabres have won four of six and reached the .500 mark at 10-10-2.

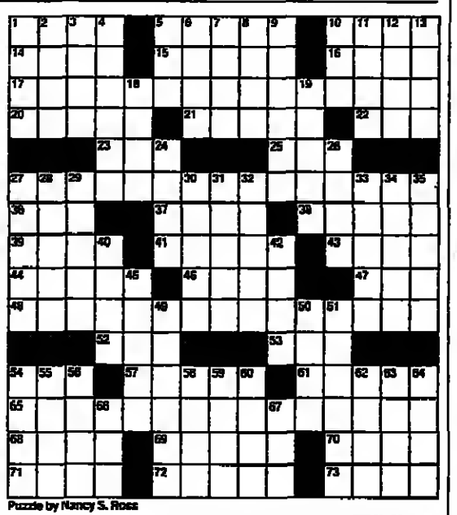
CROSSWORD

ACROSS

1 Mussorgsky's Boris
5 Apostle to the Slavs
10 Shakespeare title starter
14 Stewpot
15 Bête ——
16 Loser's concern
17 BABE
20 Cádiz's country
21 Debatable point
22 How a medium gets the message?
23 Crossers of eves.
25 Cry of mock indignation
27 CHICK
36 Have vitality
37 —— homo
38 Logical or political preceder
39 "—— Ordinary Man" ("My Fair Lady" song)
41 Anklebone
43 Cicatrix
44 Destined
46 Infrequent
47 Conclusive: Abbr.
48 DAME
52 Colo. neighbor
53 Soap unit
54 —— Na Na
57 Simon and others
61 Wrinkled
65 BROAO
66 "Alas!"
68 Parcel out
70 Dash
71 Catch one's breath
72 1923 Literature Nobelist
73 New Jersey team

DOWN

1 Wee ones
2 Smeck
3 Teatro —— Scala
4 Jeunty
5 Larry King broadcaster
6 Cartoon beer
7 Criticizes hard
8 See-through item
9 Pea, e.g.
10 Hurry-scurry
11 Have vitality
12 Oahu garlands
13 Flight segment
18 Divider's word
19 Siamese cries
24 Woodpecker's snack
26 Certain Nigenans
27 Mediterranean port
28 Wit Bombeck el al.
29 Under, poetically
30 Aid in avoiding the draft?
31 Brilliant display
32 Medical prefix
33 Happen
34 Coins of Iran
35 What's up?
40 Make out
42 Certain Bosnian
45 Alternative to Liquid-Plumr
49 Kind of street
50 St.—— (Channel port)
51 Up
54 Run producer
55 "That was funny"
56 Black market goods
58 Innistree, e.g.
59 "Damn Yankees" siren
60 Espy
62 Shade of green
63 State of France
64 Fox homes
66 G.O.P.
67 Qt. halves



Puzzle by Nancy S. Ross

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Nov. 28

H	A	R	P		S	T	O	I	C		P	L	U	S
A	L	O	E		W	A	L	D	O		R	E	N	T
C	I	T	E		I	L	I	A	C		E	S	T	E
K	I	C	K	A	P	O	O		K	O	W	T	O	W
			A	M	E	N		M	A	M	A			
S	A	M	S	A	S		W	A	T	E	R	L	O	O
A	M	O	O	T		C	A	N	O	N		E	C	U
H	I	L	O		B	A	S	S	O		B	A	H	T
I	N	T		P	A	N	N	E		F	U	S	E	O
B	O	O	G	A	L	O	O		C	I	C	E	R	O
			A	L	L	E		S	A	L	K			
S	H	E	L	L	Y		W	A	L	L	A	R	O	O
C	O	D	A		H	O	H	U	M		R	I	N	D
A	M	E	X		O	N	I	C	E		O	T	O	E
D	E	N	Y		C	O	Z	E	D		O	A	R	S

TWA
FIRST CLASS SERVICE.
BUSINESS CLASS FARE.

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES MUNICH GENEVA ZURICH
Escort Agency Credit Cards Welcome
Int'l Travel Service Available
TEL: LONDON
0171 589 5237

JET SOCIETY
ESCORT SERVICE
Free to travel anywhere in Europe
Tel: 32 2 3756720

INTERNATIONAL CLASSIFIED

(Continued From Page 4)

SABLE INTERNATIONAL
Escort Service * London
0171 610 4041

EUROPEAN MODEL ESCORT SERVICE
Worldwide reservations, PARIS + MILANO + ROME + MONACO + GENEVA + ZURICH + BRUSSELS + LUXEMBOURG + STRASBOURG + FRANKFURT + BERLIN + MUNICH + SPAIN + OSLO + VIENNA + LONDON
Office Vienna: 0043 - 1 - 796 2158
Office London: 0044 - 181 - 678 0065

INTERNATIONAL ESCORTS
Service - Worldwide
Free to Travel Anywhere
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

VIENNA, PARIS, ZÜRICH, COTE AZUR
ZURICH GENEVE HIGH SOCIETY
International Escort & Travel Service
Vienna + + 43-1-535 41 04 all cards

MILAN DELUXE ESCORT SERVICE
Call 58 10 51 88 or 0330 609670

* VIENNA * PARIS * RIVIERA * MILAN *
FRANKFURT * ZURICH * BERLIN * ROME
EUROCONTACT Int'l Escort & Travel Service. Call Vienna + 43-1-212 04 31

KATRINA - ESCORT SERVICE
LONDON & HEATHROW
0850 173940

SASHA ESCORT SERVICE
LONDON/HEATHROW
TEL: 0181 743 5658 or 0402 068 837

RED ROSES Escort Service
for "Him" and "Her". Frankfurt.
Tel: 0172-921 6666. All cards welcome

** GERMAN ESCORT SERVICE **
all over Germany
02161-183650 or 183599

* L O N D O N ESCORT SERVICE *
LARA 0956 251 304
DIANA 0171 289 2029

* P A R I S & L O N D O N *
* HIGH CLASS * INTERNATIONAL
Escort Service London (171) 394 5145

AMSTERDAM * DREAMS * ESCORTS
dinner date service for Him and Her.
+ 31 (0)20-64 02 111 / 64 02 666

* G E N E V A PRETTY WOMAN
Geneva 022/3460089 Escort Agency
* MONTREUX LAUSANNE BASEL

*** HARMONY HARMONY ***
Escort & Guide Services. English. Cards. Tel: 908.818964 - 908.817989

Japanese/Brazilian Escort Service
LONDON-HEATHROW-GATWICK
0956 572 543

******** T O K Y O ********
Escort / Guide Service, Telephone No.
(03) 3351 - 2278

* * F R A N K F U R T - C I T Y * *
Gabi's Escort Service
069 - 25 25 20

* * LAURA & REBECCA * *
Switzerland - Escort Service
+41 (0)77 870970, +41 (0)77 914753

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE
TEL: 069 - 597 4338

M U N I C H * W E L C O M E
ESCORT & GUIDE AGENCY.
CALL 089-91 23 14 or 0172-970 1643

THAI ESCORT SERVICE
LONDON
TEL 0171 359 9227 / 0956 270 080

JAPANES / CHINESE / THAI
ESCORT SERVICE
LONDON 0171 225 3314

G E N E V A INTERNATIONAL
Escort Service
Tel 022 / 731 63 52 - 077/259280

Mademoiselle E L L E
Escort Service - F R A N K F U R T
Mobile Phone 0177 - 24 40 611

* AMSTERDAM * * FIRST CLASS * *
ESCORT SERVICE & DINNER DATES
PLEASE CALL: 0652-835034

* * * * * E X E C U T I V E * * * * *
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

* * LONDON * CARIBBEAN * *
LONDON/HEATHROW Escort Service
Tel: UK 0181 906 8082 CREDIT CARDS

* * * * * HIGH SOCIETY * * * * *
LONDON ESCORT SERVICE
TEL: 0171 266 1033

TO OUR READERS IN BERLIN
You can now receive the IHT hand delivered to your home or office every morning on the day of publication.
Just call us toll free at 0130 84 85 85

SPORTS

Oakland's Old Pro Fails Against San Diego

By Tom Friend
New York Times Service

SAN DIEGO — The Oakland Raiders like their backup quarterbacks gray. George Blanda played almost to the ripe age of 50, and Vince Evans started on Monday night at the squeamish age of 40. But, as Al Davis learned, Evans is no Blanda.

Trailing by six points with four minutes left on Monday evening, Evans got two chances to be an old-time hero — and failed miserably. One drive ended on an incomplete fourth-down pass with two minutes 15 seconds remaining, and a final drive ended with an interception with 56 seconds left.

So, Evans acted his age, and the San Diego Chargers acted 1994. They defeated Oakland, 12-6, and injured the Raiders' opportunity to win the American Football Conference West. Oakland (8-4) will play host to Kansas City (10-2) on Sunday.

But San Diego, a Super Bowl team last season, finally had something to shout about. The Chargers, who had dropped six of their last seven, managed four field goals on Monday night and made the Raiders yearn for Jeff Hostetler's better health.

The game actually may have boiled down to a 40-yard dash. With San Diego ahead by 9-3 early in the final quarter, Oakland's Harvey Williams took a handoff from his own seven-yard line and made a beeline to the Chargers' end zone. But just beyond midfield Dwayne Harper (who also intercepted Evans's last pass) dragged Williams down from behind. The 60-yard gain led to a 26-yard field goal instead of a touchdown, and the Chargers still held a tenuous lead.

Moments later, the linebacker Junior Seau blitzed Evans, scared the quarterback into retreat and saw a defensive end, Chris Mims, pry the ball loose. Mims recovered the fumble, setting up John Carney's 38-yard field goal and increasing San Diego's lead to 12-6 with 4:02 remaining.

Aaron Hayden, a rookie from Tennessee, replaced Natrone Means as San Diego's backfield workaholic and he ran like a man beyond his years. His swerving, 15-yard gain in the second quarter was not only a work of art, but it also got Carney away from his heating pad.

Carney, who had back spasms an hour before game time, kicked a 23-yard field goal following Hayden's run, and the Chargers took a 6-3 halftime lead.

Both offenses came out whiffing in the first half. Evans, the oldest active player in the National Football League, started ahead of the injured Hostetler, and the only crevice the San Diego defense gave him was the screen pass. All the short gains (10 of 14 passes for 99 yards in the first half) added up to one field goal — a 30-yarder by Jeff Jaeger in the first quarter.

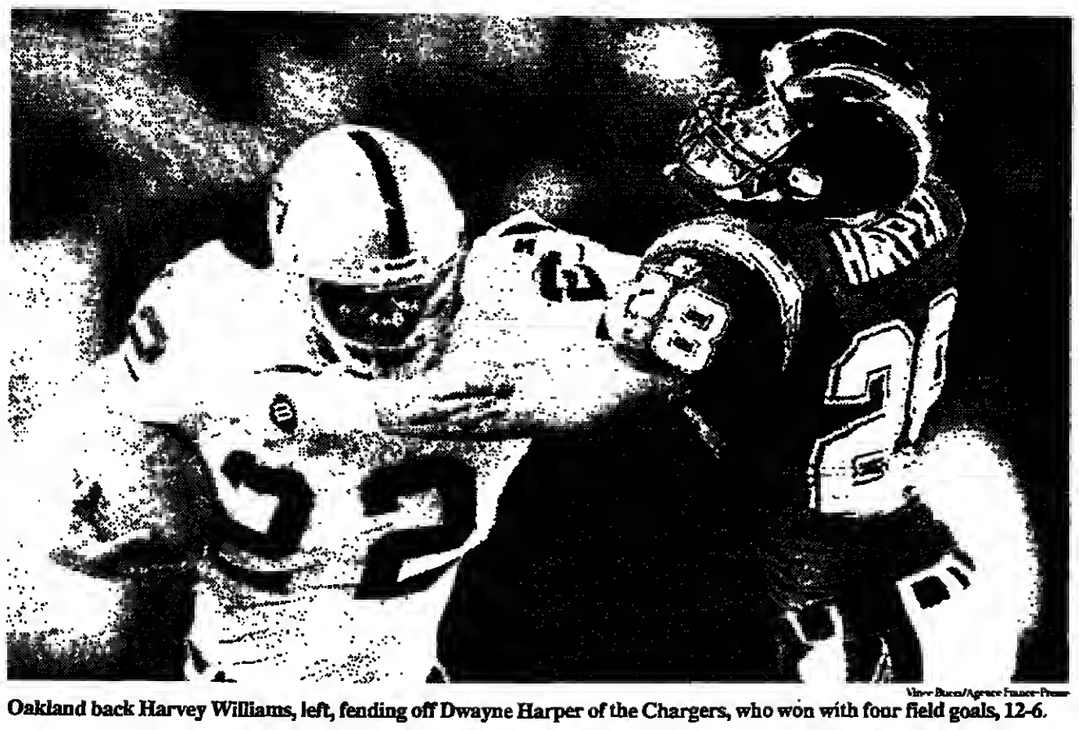
Evans was constantly harassed by the defensive end Leslie O'Neal, and he almost ended up like Hostetler: in pain. Hostetler has a seriously bruised left (nonthrowing) shoulder that left him dressed in denim on Monday night. Hostetler is in such agony, he may not return for next weekend's showdown with Kansas City.

Evans is the Raider alternative, but he apparently has the total trust of his Oakland teammates.

"I'll never forget it," said the Raider defensive end Nolan Harrison, who grew up in Chicago watching Evans play for the Bears and the Chicago Blitz of the U.S. Football League. "We weren't used to seeing black quarterbacks in the league, period. But I had never seen a quarterback like this. He was running all over the place."

As for the Chargers, they are mere ghosts of their former Super Bowl selves. Means, their Pro Bowl rusher, is out with a groin injury, and the alternatives have been Rodney Culver, Ronnie Harmon and Hayden.

But Hayden was the one doing pirouettes on Monday night. He had 38 yards on five first-half attempts.



Vince Bucci/Agence France-Presse

Oakland back Harvey Williams, left, fending off Dwayne Harper of the Chargers, who won with four field goals, 12-6.

■ Trouble in Cards for Linesman

An NFL head linesman is being investigated by the league's director of officiating after Brett Favre, the Green Bay quarterback, said he was asked for his autograph, The Associated Press reported from Green Bay, Wisconsin.

Favre said that when he got to his locker before Sunday's game against Tampa Bay, the referee, Jerry Bergman, walked up and said, "I hate to do this, but I have a few cards for my grandson."

Favre, who leads the NFL with 3,180 yards passing and 28 touchdown throws, said, "That's the first time I've ever seen that."

After signing eight football cards, Favre told Bergman, "Give me a couple of good calls today."

But after one of 22 whistles on an afternoon filled with flags and fisticuffs, Favre told Bergman he wanted those autographs back.

A NFL spokesman, Greg Aiello, said that such actions would violate proper officiating procedure and that the league's director of officiating, Jerry Seeman, will investigate.

New Variety of Beijing Duck

The Associated Press

HONG KONG — Chicago has the Bulls, Minnesota the Timberwolves and now Beijing has the Ducks — and they're ferocious.

The Ducks are among 12 teams, including the Squirrels, the Panthers and the Tigers, ready to do battle when China's new basketball league, modeled on the National Basketball Association, starts its first full season on Dec. 10.

The promoter Nick Freyer, based in Hong Kong, said Tuesday that the Ducks vetoed the initial design for their logo, which showed a friendly duck.

"They said, 'You can't have a friendly duck! It will be eaten by the tiger. But when you have a ferocious duck, the odds are a little better,' " he said.

The finished logo, which will be prominently affixed on players' shirts, shows a fierce-looking duck, eyebrows arched, with a streak of lightning in the background.

The games, to be played on Wednesdays and Sundays, will be broadcast live by Chinese television and be relayed across Asia by the Hong Kong-based STAR TV, a satellite broadcaster, China's official Xinhua news agency said.

A total 132 games will be played in the 13-week regular season, and 22 in the four-round playoffs, which will end April 7.

The China Basketball Association has earmarked a record 1.1 million yuan (about $133,000) in prize money for the league, whose teams are drawn from cities around China and from Chinese Army units.

The Ducks, also known as the Capital Iron & Steel Corp. team, chose their name because of roast duck, a famous dish from Beijing, Freyer said.

Raptors Fly Away, 101-98, As Golden State Rush Fails

The Associated Press

Willie Anderson scored a season-high 26 points, and Chris Mullin missed his attempt for a game-tying three-pointer at the buzzer as the Toronto Raptors beat the Golden State Warriors, 101-98.

B.J. Armstrong missed a three-point try for Golden State with three seconds left Monday, but Toronto's Jan Tabak then missed a pair of free throws. Mullin got the ball with 2.3 seconds left and his shot bounced off the rim, giving the Raptors their third straight.

NBA ROUNDUP

Magic 95, Pistons 95 In Orlando, Nick Anderson scored 31 points and Orlando made four free throws in the final minute to hold off Detroit and win its fifth straight.

The Magic squandered a 10-point second-half lead, then nearly lost control again down the stretch because of poor free-throw shooting. Joe Wolf made a free throw for a three-point lead with five seconds left. But the Pistons' Lindsey Hunter apparently thought his team trailed by only two and dribbled the length of the floor for an uncontested layup at the buzzer.

Jazz 114, Suns 105 Karl Malone pulled down two defensive rebounds and made three free throws in the final 25 seconds in Phoenix. Malone had 25 points to move into 15th place in NBA career scoring. He also had 12 rebounds. John Stockton had 22 points and 14 assists, and Chris Morris scored 17 points for the Jazz, which never trailed in the second half while stopping a two-game losing streak.

Bulls 107, Trail Blazers 104 Michael Jordan sank a 16-foot jumper to put Chicago ahead with 28 seconds to play, then stole the ball from Arvidas Sabonis and scored on a breakaway stuff to beat Portland.

The visiting Bulls blew a 13-point lead in the final six minutes before Jordan pulled out the victory, scoring 14 of his 33 points in the final quarter.

Sabonis scored 23 points in 28 minutes for Portland. His three-pointer with 2:50 tied the game at 102-102. Rod Strickland stole the ball from Scottie Pippen and scored on a layup with 1:51 to play to give Portland its only lead of the final quarter, 104-103.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	12	2	.857	—
New York	10	2	.833	1
Miami	7	3	.700	3
Washington	5	6	.455	5½
Boston	4	7	.364	6½
New Jersey	4	8	.333	7
Philadelphia	2	9	.182	8½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	11	2	.846	—
Atlanta	7	5	.583	3½
Indiana	5	5	.500	4½
Detroit	5	7	.417	5½
Charlotte	5	8	.385	6
Toronto	5	9	.357	6½
Cleveland	4	8	.333	6½
Milwaukee	3	8	.273	7

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	10	3	.769	—
Utah	11	4	.733	—
San Antonio	7	4	.636	2
Dallas	5	6	.455	4
Denver	4	8	.333	5½
Minnesota	2	9	.182	7
Vancouver	2	11	.154	8

PACIFIC DIVISION

	W	L	Pct	GB
Sacramento	9	4	.692	—
Seattle	9	5	.643	½
L.A. Clippers	7	6	.538	2
Phoenix	6	6	.500	2½
L.A. Lakers	6	7	.462	3
Portland	6	7	.462	3
Golden State	5	9	.357	4½

MONDAY'S RESULTS

Golden State	22	28	30	18	— 98
Toronto	22	36	22	20	— 101

G.S.: Hardaway 10-21 7-7 29, Mullin 7-16 9-10 24; T: Anderson 9-14 7-7 26, Stoudamire 7-15 2-3 18. Rebounds—Golden State 54 (Mullin 11), Toronto 52 (Salley 9). Assists—Golden State 20 (Hardaway 10), Toronto 21 (Stoudamire 10).

Detroit	15	22	29	29	— 95
Orlando	28	19	23	26	— 96

D: Houston 8-18 1-2 19, Mills 7-17 4-5 19; O: Anderson 9-17 6-6 31, Scott 5-13 6-6 18. Rebounds—Detroit 45 (Mills 10), Orlando 55 (Koncak 10). Assists—Detroit 20 (Hill 8), Orlando 19 (Shaw 5).

Utah	28	34	34	26	— 114
Phoenix	30	28	28	27	— 105

U: Malone 7-10 11-13 25, Stockton 8-9 4-5 22; P: Johnson 7-14 9-10 24, Finley 5-12 7-8 19. Rebounds—Utah 55 (Malone 12), Phoenix 44 (Green 13). Assists—Utah 27 (Stockton 14), Phoenix 18 (Johnson 8).

Chicago	29	26	25	26	— 107
Portland	19	29	28	28	— 104

C: Jordan 13-22 7-8 33, Pippen 9-16 2-2 21; P: Strickland 9-20 2-3 22. Rebounds—Chicago 37 (Pippen, Wennington 5), Portland 51 (Dudley 7). Assists—Chicago 28 (Pippen 10), Portland 18 (Strickland 9).

Major College Scores

Boston College 97, Holy Cross 60
Buffalo 78, Rutgers 74
Colorado 85, NW Louisiana 82
Davidson 84, Mississippi 83, OT
Delaware 100, Washington, Md. 58
DePaul 91, UC Santa Barbara 71
Florida St. 97, Howard U. 81
Georgia 88, Georgia Southern 44
Georgia Tech 87, Campbell 76
Maryland 70, Towson St. 67
McNeese St. 83, Houston 81, OT
Miami 76, Florida Atlantic 56
Miami, Ohio 90, New Hampshire 64
Michigan 84, St. Francis, Pa. 52
Missouri 89, Tennessee St. 75
N. Carolina St. 97, Winthrop 48
Penn St. 99, Vermont 61
Princeton 62, Lehigh 45
South Carolina 92, S. Carolina St. 70
Southern Cal 80, Penn 78
Texas-El Paso 73, New Mexico St. 67
Tulane 88, Centenary 75
Vanderbilt 97, Wofford 59
Virginia 87, William & Mary 58
Wyoming 97, Denver 83

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	8	4	0	.667	248	223
Indianapolis	7	5	0	.583	246	238
Miami	6	6	0	.500	303	261
New England	5	7	0	.417	212	267
N.Y. Jets	3	9	0	.250	179	295

CENTRAL

	W	L	T	Pct.	PF	PA
Pittsburgh	8	4	0	.667	297	259
Cincinnati	5	7	0	.417	286	290
Houston	5	7	0	.417	273	256
Cleveland	4	8	0	.333	216	264
Jacksonville	3	9	0	.250	197	267

WEST

	W	L	T	Pct.	PF	PA
Kansas City	10	2	0	.833	277	186
Oakland	8	4	0	.667	277	199
Denver	6	6	0	.500	282	243
San Diego	5	7	0	.417	208	244
Seattle	5	7	0	.417	259	289

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Dallas	10	2	0	.833	343	214
Philadelphia	8	4	0	.667	249	255
Arizona	4	8	0	.333	211	326
N.Y. Giants	3	9	0	.250	223	273
Washington	3	9	0	.250	234	282

CENTRAL

	W	L	T	Pct.	PF	PA
Green Bay	8	4	0	.667	312	249
Chicago	7	5	0	.583	324	293
Detroit	6	6	0	.500	304	302
Minnesota	6	6	0	.500	300	293
Tampa Bay	4	6	0	.500	188	226

WEST

	W	L	T	Pct.	PF	PA
San Francisco	8	4	0	.667	336	173
Atlanta	7	5	0	.583	278	266
St. Louis	6	6	0	.500	214	277
Carolina	5	7	0	.417	228	247
New Orleans	5	7	0	.417	239	278

MONDAY'S RESULT

San Diego 12, Oakland 6

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	17	5	1	35	84	55
Philadelphia	14	6	4	32	86	56
N.Y. Rangers	13	8	3	29	83	70
Washington	11	10	1	23	58	58
New Jersey	10	10	3	23	59	56
Tampa Bay	9	10	4	22	67	79
N.Y. Islanders	4	14	3	11	53	83

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	12	5	3	27	96	61
Montreal	12	8	1	25	66	57
Buffalo	10	10	2	22	68	63
Boston	8	9	4	20	71	73
Hartford	9	11	1	19	52	64
Ottawa	6	14	1	13	54	79

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	13	6	2	28	79	53
Toronto	11	7	4	26	73	66
Winnipeg	11	9	2	24	83	76
Chicago	10	9	4	24	79	73
Dallas	8	7	5	21	56	57
St. Louis	8	12	3	19	52	66

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	14	4	4	32	88	60
Los Angeles	10	10	5	25	82	82
Anaheim	11	13	0	22	78	74
Edmonton	7	11	5	19	59	81
Vancouver	6	17	6	18	80	95
Calgary	3	15	5	11	49	84
San Jose	3	16	4	10	68	103

MONDAY'S RESULTS

New Jersey	1	0	0	8—1
N.Y. Rangers	1	0	0	8—1

First Period: N.Y.- Driver 1 (Robitaille, Ferraro) (pp). 2, N.J.-Guerin 4 (Thomas, Sykora). Second Period—None. Third Period—None. Overtime—None. Shots on goal: N.J.- 13-16-10-2—41. New York 6-9-12-1—28. Goalies: N.J.-Brodeur. New York, Richter.

Los Angeles	0	0	0	—0
Tampa Bay	2	0	0	—2

First Period: T-Selivanov 12 (Homsik, Burr). 2, T-Burr 7 (Housley, Cullen). Second Period—None. Third Period—None. Shots on goal: L.A.- 13-16-16—45. T- 17-10-13—40. Goalies: L.A.-Hrudey. T-Puppa.

Buffalo	2	0	0	—2
St. Louis	0	0	0	—0

First Period: B-LaFontaine 6 (Audette, Muni). 2, B-LaFontaine 7 (Galley) (sh). Second Period—None. Third Period—None. Shots on goal: B-16-9-7—32. S.L.-6-9-15—30. Goalies: B-Hasek. S.L.-Fuhr.

SOCCER

ENGLISH PREMIER LEAGUE

Nottingham Forest 1, Manchester United 1

STANDINGS: Newcastle 28 points; Manchester United 23; Arsenal 20; Aston Villa 27; Tottenham 26; Middlesbrough 26; Nottingham Forest 25; Liverpool 24; Leeds 24; West Ham 20; Chelsea 20; Everton 19; Blackburn 18; Southampton 15; Sheffield Wednesday 14; Wimbledon 12; Manchester City 12; Queens Park Rangers 11; Coventry 9; Bolton 8.

INTERCONTINENTAL CUP

FINAL

Ajax Amsterdam 4, Gremio 3 (after penalties).

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Named Pat Gillick general manager, and signed him to 3-year contract.

KANSAS CITY—Claimed Damon Buxton, outfielder, off waivers from Chicago.

TEXAS—Sent Terry Burrows, pitcher, to Oklahoma City, AA.

NATIONAL LEAGUE

COLORADO—Agreed to terms with Vinny Castilla, 3d baseman, on 2-year contract.

FLORIDA—Announced Darrell Whitmore, outfielder, has cleared waivers and been assigned to Charlotte, IL.

PHILADELPHIA—Agreed to terms with Sid Fernandez, pitcher, on 1-year contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

PORTLAND—Activated Buck Williams, forward, from injured list. Put Harvey Grant, forward, on injured list.

VANCOUVER—Traded Benoit Benjamin, center, to Milwaukee for Eric Murdock, guard, and Eric Mobley, center. Waived Rich Manning, center. Put Ashraf Amaya, forward, on injured list.

WASHINGTON—Activated Chris Webber, forward, from injured list. Waived Mike Peplowski, center.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CLEVELAND—Released Jim McMahon, quarterback. Claimed Lonnie Poleleí, guard, off waivers from Pittsburgh.

N.Y. JETS—Released Todd Scott, safety.

PHILADELPHIA—Signed Art Monk, wide receiver, to 1-year contract.

SAN FRANCISCO—Signed Mike Flores, defensive end.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended L.A. left wing Eric Lacroix for 5 games and fined him $1,000 for checking N.Y Islanders defenseman Dennis Vaske from behind in a Nov. 22 game.

ANAHEIM—Recalled Dwayne Norris, right wing, and Oleg Mikulchik, defenseman, from Baltimore, AHL.

EDMONTON—Recalled Dennis Bonvie, forward, and Fred Brathwaite, goalie, from Cape Breton, AHL.

HARTFORD—Recalled Marek Malik, defenseman, from Springfield, AHL.

MONTREAL—Sent Chris Murray, right wing, to Fredericton, AHL.

PITTSBURGH—Recalled Peter Allen, defenseman, from Cleveland, IHL.

ST. LOUIS—Recalled Kevin Sawyer, left wing, from Worcester, AHL.

TORONTO—Sent Mark Kolesar, forward, to St. Johns, AHL.

VANCOUVER—Suspended Esa Tikkanen, left wing, for not reporting to the team.

COLLEGE

MINNESOTA—Extended contract of Jim Wacker, football coach.

RUTGERS—Fired Doug Graber, football coach.

TEXAS TECH—Announced the resignation of Ken Murray, head trainer.

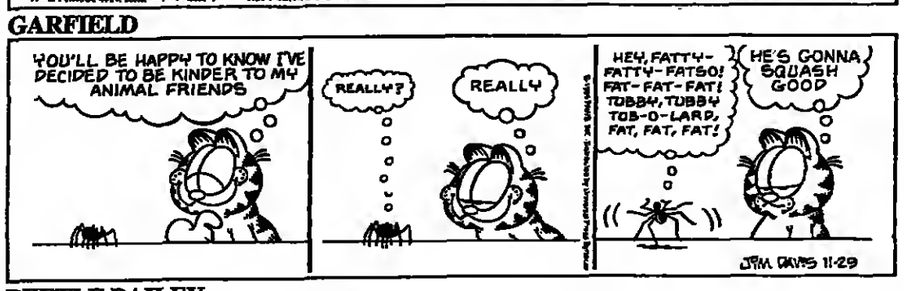
DENNIS THE MENACE

"WE'LL TELL YOU HOW OLD WE ARE, IF YOU'LL TELL US HOW OLD *YOU* ARE."

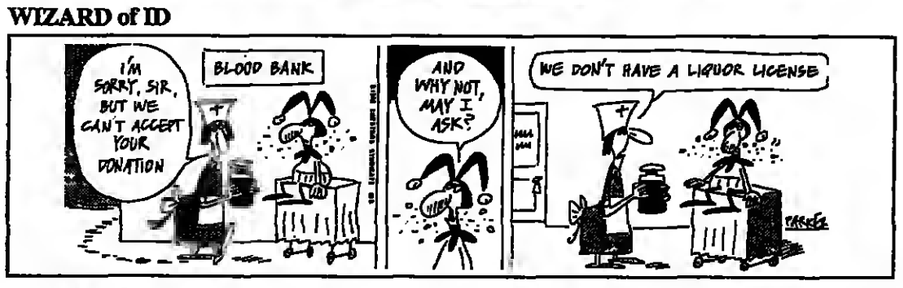
PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

"Mom! He's doing it again!"

BLONDIE

DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KALCH

CHALT

FACTRY

SAPHIR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "○○○○○○" ○○○○○○ (Answers tomorrow)

Yesterday's Jumbles: ADULT SCOUR PONDER DAWNED
Answer: Why the artist of ancient scrolls was successful — HE DREW ON THE PAST

To subscribe in Switzerland just call, toll free, 155 57 57

WASHINGTON MOVIES

Think of the Sequels

By David S. Broder
Washington Post Service

WASHINGTON — "The American President" is a delightful film in which Michael Douglas plays a widower chief executive hungry for a date. The lady of his dreams turns up in the form of a sassy environmental lobbyist played by Annette Bening.

The barriers to a happy ending arise from the difficult logistics of wooing in the White House, under the noses of a snoopy press, but it turns out they can be overcome.

But before the final clinch, the audience is subjected to a five-minute presidential address, in which we learn: first, that you cannot truly love the Constitution unless you belong to the American Civil Liberties Union; second, that the only federal crime bill that makes sense is one banning assault weapons and handguns; and third, that when it comes to environmental measures, the stricter the standard, the better the bill.

□

In short, Roh Reiner, the producer-director of this basically entertaining movie, has loaded it up with the whole liberal message and told the ticket-buyers to swallow it along with their popcorn and soft drinks.

I wonder if he's thought about the trend be may be starting. I know that the left may have more clout in Hollywood than in most precincts, but there have to be some Republican moguls out there. If "The American President" is the hit it seems to be, bow long until the West Coast fanciers of Newt Gingrich and Bob Dole decide to cash in?

The right wing could certainly demand equal time for "Speaker of the House," an adventure film about a dare-devil, prematurely gray legislator on a mission to overthrow the "corrupt liberal welfare state." Unable to defeat him on the issues, his enemies harass him unmercifully with spurious ethics complaints and attempted exposes of his private life. The speaker's sinking polls jeopardize his legislative agenda. But just before the crucial vote on the budget bill cutting taxes on parents of junk-food-eating teenagers and abolishing OSHA and EPA, the speaker shows up unshaven and red-eyed at 7 A.M. in the House press gallery.

"I have an important announcement," he says. "I have just returned from Los Angeles, where I met a man who phoned me to confess to the most celebrated double murder of the decade. His initials are oot O.J. He is, in fact, a fourth-generation welfare recipient who, trying to break the cycle of dependency, asked his seventh-grade public school teacher to explain the difference between right and wrong and was told by her that Department of Education regulations specifically prevented her from answering that question. Since then be has kidnapped nine junior-high principals in succession and tortured them with the same question. He has been convicted in six different states, but never received a sentence of more than 60 days from our corrupt liberal judicial system.

"You will learn more about this nauseating case of public-sector perversion tonight when he appears on Larry King. But let me say to my colleagues who must vote this afternooo on our budget . . ."

Call it the C-SPANNING of Hollywood. If it catches on, the movie houses will be as empty as the polling booths.

Russell Baker is on vacation.

Demystifying Saint Josephine for the French

By Katherine Knorr
International Herald Tribune

PARIS — No one is a prophet in his own land, and so there was something particularly right about Jean-Claude Baker — American restaurateur né Jean-Claude Trouville in Burgundy — promoting with shocking American forthrightness to a bemused Parisian press the French translation of his biography of Josephine Baker.

"No city in the world has fallen in love the way Paris did with Josephine," Baker said. "I thought that the French, in their excessive and possessive love, I thought they would be interested today to discover the true story of the woman they adopted. Instead, it's 'You are destroying the myth.' " In France, he said, "she's a saint they mummified."

A saint she was not. Josephine could be funny, generous and quite courageous, as she demonstrated in the wartime activities that would earn her the French Medal of the Resistance.

Sbe was also magnificently amoral, unreliable in her business dealings, odious with the help, careless with other people's money, a mythomaniac of big-screen proportions and not a little cracked.

The story of Josephine Baker has been told, by herself and others, in so many different ways that it resembles the fantastic sets of 1920s nighclubs, all trompe l'oeil, papier-mâché and mirrors.

After her death in 1975, Jean-Claude Baker, who had been late in her life her confidant, her majordomo and what the French would call her *souffre-douleur*, and who was spiritually adopted by her (and took her name), set out to find out a few facts about the girl from St. Louis who conquered Paris in 1925. The result, written with Chris Chase, was "Josephine: The Hungry Heart," published last year to critical acclaim in the United States and just out in France (A Contrario).

Josephine is a cultural icon, and a political one, too, in the charged racial atmosphere in the United States. She was the victim of the crude racism of an America where she could be a headline performer, taking a large cut of a large gross, but couldn't stay at the St. Moritz hotel. She was an example of the weird culture that segregation created, with its opportunities for "passing" as white, and greater openings for lighter-skinned blacks. A tireless and sometimes tiresome crusader against racism, late in life she was quite out of step with the Black Power movement.

Sbe is perhaps the best example of France's hospitality to American blacks, a hospitality for which the French oow and then congratulate themselves a shade too loudly.

Sbe thus figures prominently in the love-hate relationship between Americans and French, a relationship that thrives on myth and cultural one-upmanship. When Jack Lang criticized Hollywood while praising what he considered to he the art of America's oppressed masses (graffiti, rap), he was only one in a long line of French intellectuals who have lectured Americans on the contradictions of their creative and brutal society.

There was therefore no one better-placed than Jean-Claude Baker, the 52-year-old owner of Chez Josephine in New York, who loudly proclaims his impatience with his native France, to look critically at the woman who toured the world ranting about Coca-Cola and capitalism and the lost soul of America.

This book is also his story. Shunned as a child because he was illegitimate, abandoned by his father when he was 14, as he tells it, he went oo to success as a club owner, but was somehow made whole — and eventually American — by his connection with Josephine, who had become French.

She was born Freda McDonald in 1906 to a woman who worked as a laundress and to an unidentified father (probably white), raised early on by a grandmother who had been born a slave, then with her mother's other children: she was called a bastard and mocked for her lighter skin.

"Josephine all her life was an angry woman," Baker said. "For 15 years she could never say Daddy. For 15 years she was too light for her mother. And then when she joined [the show] Shuffle Along, she was 16 years old, she was too dark. And she was still a nigger for white America." (Later she would burn her hair trying to straighten it, and burn her private parts while bathing with chlorine.)

She was practically illiterate but when she became, literally, an overnight sensation in Paris she proved a quick study. She wrecked her career and ruined herself more than once with impetuous decisions, but it can't be said people took advantage of her. "It was oot easy to exploit Josephine," Baker said.

She married often, not always legally, and famously adopted 12 children of various races, whom she called the Rainbow Tribe and raised, in a manner of speaking, in her château in the Périgord. "She was a chameleon," Baker said. "It's not nice to say this was another performance, but it was another part."

She became a French star, hut in America she was only a negro. When she played New York in 1936 in the Ziegfeld Follies, Time wrote: "In sex appeal to jaded Europeans of the jazz-loving type, a Negro wencb always had a head start, but to Manhattan theatregoers last week she was just a slightly buck-toothed Negro woman whose figure migh be matched in any nightcluh show, whose dancing and singing could be topped practically anywhere outside France."

Sbe short-circuited her biggest U.S. success, in 1951, in a pointless battle with Walter Winchell. She was bigger than Winchell, sbe insisted. Not in America, it turned out.

Baker's project took 16 years of research, notably tracking down survivors of the various shows she was with. It took him into black neighborhoods in American cities that cabbies warned him against.

"Those people have been forgotten by hlack and white America," Baker said. "They were living in nursing homes, some were starving, but they had dignity. And when I came, with my accent, it brought back to them the memory of when they came to France. And they knew they were going to die soon. All have died but Maude Russell, who is 99 years old today, the first one who did the Charleston on a New York stage."

Baker's aim was not only to shed light on Josephine's background but also to go after some of the myths about Gay Paree.

The nightclubs of the '20s had a decadent brilliance that has never been replicated, and they attracted both royals and artists. But if they were classier and better attended than today's clip joints, nevertheless men didn't go there for the intellectual stimulation.

France was a haven for hlack American artists (as it was for homosexuals and other "misfits" fleeing a prudish and provincial America). From the moment the Revue Nègre arrived at the Gare Saint-Lazare, its members knew they were in another world: "Evelyn Anderson told me, Jean-Claude, people received us so well in Paris, we almost forgot that we were colored people."

Still, the French attitude was less tolerance than a kind of indifference, a sense of privacy and distance that masquerades as live-and-let-live. American blacks were exotic and the music was great. They were also unthreatening.

"What is worse in the world, America, with slaves from Africa, what is worse, Europe, with a teeny country like Belgium, who stole the land of the black man in the name of pacification? To me both are the same," said Baker. "America for all its racism was the first to applaud great black talent."

Jean-Claude Baker with Josephine in Los Angeles in 1973.

POSTCARD

Have Miniskirt, Will Litigate: She Means Business

By Evelyn Nieves
New York Times Service

GREAT NECK, New York — Rosalie Osias's blonded hair spills out of a white cowboy hat, cascading down her shoulders. Holding a big fat cigar, she is wearing a blazer with the sleeves rolled up to her elbows, a skirt the size of a legal pad and spiked heels that would unnerve Sam Spade.

She means business.

And just in case anyone is confused about what kind, Osias's full-page advertisement in two mortgage-banking trade newspapers also features ber briefcase, strictly Standard Issue Attorney.

Until she began posing like Hugh Hefner's version of the Lady Lawyer, Osias says, no one in mortgage banking paid her any attention. "In that field, it's all run by men, it's all owned by men," she said. "It's disgusting!" For 10 years, she had practiced real estate law — "I love that whole game" — building up a nifty little solo practice the old-fashioned, word-of-mouth way. But mortgage banking proved to be a different sport. "I was going to dinner," she said. "I was going to breakfast. I was going to every networking event I could." The best she could get, she said, was some banker saying, "You're cute."

Enter the ads in Mortgage Press and Mortgage Report, where Osias struts her stuff in the name of contracts and closings. Local and state bar associations may be screaming "Tacky," but Osias is laughing all the way to her expanding Rolodex. It turns out the ads have drummed up husiness, even though she has had to put up with flirting and date requests. "What starts out as flirting turns into business," she said.

Not to mention she is getting attention from all corners. Letters and calls have poured in from all over the world. This is a mortgage banking lawyer with a publicist, a press packet and a growing clip file. Last month, she was interviewed on "Inside Edition." This month, "some Japanese magazine," sbe said. "The whole world is interested in a way that I didn't think anyone would be," she said. Ethics professors have asked her to speak about the ads. Motivational speakers have asked her to address groups on the subject of selling yourself. Gerald Uelmen, from O.J. Simpson's defense team, plans to include her ads and their aftermath in a book be and his legal partner are writing about the legal life.

Which all means that Osias isn't planning to stop her ads any time soon. This despite the scorn colleagues have dished her way since her first one appeared last April. "I went to a function and people started pointing at me. People have sent each other the ads. I'm like the talk of the town."

WEATHER

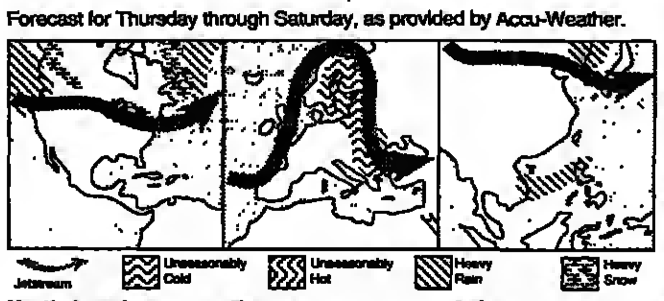
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	18/61	12/53	t	18/64	12/53	c
Amsterdam	8/46	8/43	pc	9/48	8/43	pc
Ankara	7/44	4/39	r	13/55	2/35	c
Athens	17/62	11/52	pc	18/61	11/52	sh
Barcelona	18/61	11/52	r	17/62	10/50	r
Belgrade	10/50	3/37	pc	8/46	2/35	r
Berlin	6/43	-1/31	pc	8/46	0/32	s
Brussels	9/48	8/41	pc	11/52	6/43	pc
Budapest	7/44	4/39	sh	8/46	2/35	s
Copenhagen	7/44	3/37	pc	7/44	3/37	pc
Costa Del Sol	18/64	13/55	r	18/64	12/53	pc
Dublin	9/48	6/43	t	11/52	5/41	r
Edinburgh	9/48	6/43	c	10/50	7/44	s
Florence	12/53	4/39	s	12/55	6/43	s
Frankfurt	7/44	1/34	s	7/44	2/35	s
Geneva	8/46	2/35	s	9/48	2/37	s
Helsinki	2/35	-2/29	pc	4/39	0/32	pc
Istanbul	16/57	11/52	r	14/57	9/48	c
Las Palmas	29/73	17/62	c	22/71	18/64	c
Lisbon	16/57	12/53	sh	15/55	12/53	r
London	10/50	6/39	c	12/53	5/41	c
Madrid	13/55	7/44	t	13/55	5/41	c
Milan	9/48	2/37	pc	18/66	3/37	pc
Moscow	0/32	-6/22	s	-2/29	-6/22	sn
Munich	4/39	2/35	r	7/44	9/32	c
Nice	18/61	5/41	s	15/59	6/43	pc
Oslo	2/37	1/34	t	2/37	1/34	r
Palma	14/57	12/53	r	15/59	11/52	r
Paris	19/66	4/39	pc	12/53	4/39	s
Prague	6/43	1/34	c	8/46	1/34	s
Reykjavik	8/46	2/35	pc	4/39	2/35	sh
Rome	12/53	2/37	c	11/62	4/39	c
St. Petersburg	1/34	-2/29	pc	1/34	-3/27	pc
Stockholm	2/37	1/34	c	4/39	1/34	pc
Strasbourg	8/46	3/37	pc	8/46	3/37	c
Tallinn	2/35	-1/31	pc	6/32	1/34	pc
Venice	11/62	7/44	pc	12/53	6/43	c
Vienna	6/43	2/37	sh	8/46	2/35	s
Warsaw	7/44	-1/31	s	6/43	1/34	r
Zurich	7/44	3/37	c	6/46	2/35	pc

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	22/71	16/61	pc	22/71	16/61	pc
Sydney	25/77	17/62	sh	25/77	17/62	pc

Forecast for Thursday through Saturday, as provided by Accu-Weather.



North America
Ory and cold Thursday in New York City and Washington, D.C. Milder Friday, then chilly Saturday. Toronto and Chicago may have a period of snow Thursday into Friday. Vancouver to Portland will be rainy at times. A shower may reach as far south as San Francisco by Saturday.

Europe
Breezy and mild in London through the period with apiodes of showers alternating with spells of dry weather. Cool in Rome with a few periods of rain. Showers in Spain and Portugal. Generally dry and rather cold from Eastern Europe through Scandinavia.

Asia
Mainly dry in Tokyo, Seoul and Beijing through the period with chilly northerly breezes. Sapporo will be blustery with some snow or flurries. Hong Kong will be cloudy and damp with rain or drizzle at times. Singapore will be warm and humid with a few showers.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	24/75	17/62	s	23/73	17/62	pc
Beirut	22/71	14/57	s	22/71	18/59	s
Cairo	23/73	10/50	s	25/77	13/55	pc
Damascus	19/66	4/39	s	19/66	7/44	s
Jerusalem	18/64	9/48	s	19/66	11/52	s
Luxor	28/82	5/41	s	29/84	9/48	s
Riyadh	17/62	13/55	r	18/64	11/52	r

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	19/66	15/59	pc	19/66	14/57	pc
Cape Town	13/55	9/48	r	18/64	12/53	pc
Casablanca	17/62	12/53	c	20/55	11/52	c
Harare	23/73	7/44	pc	23/73	6/43	pc
Lagos	31/88	23/73	pc	32/90	25/77	pc
Nairobi	24/75	13/55	pc	23/73	12/53	pc
Tunis	17/62	9/48	pc	18/61	9/48	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1995

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	24/75	c	30/86	24/75	c
Beijing	13/55	3/37	s	13/55	1/34	s
Hong Kong	23/73	19/66	pc	24/75	19/66	pc
Manila	29/84	22/71	c	29/84	22/71	sh
New Delhi	23/73	9/48	pc	27/80	8/46	s
Seoul	11/52	-2/29	s	8/48	-1/31	s
Shanghai	14/57	7/44	pc	14/57	7/44	c
Singapore	31/88	23/73	r	31/88	24/75	t
Taipei	21/70	18/64	r	22/71	17/62	c
Tokyo	11/52	1/34	pc	11/52	2/35	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	30/86	17/62	s	30/86	19/66	pc
Caracas	31/88	20/82	pc	31/88	21/70	pc
Lima	19/66	17/62	pc	21/70	17/62	pc
Mexico City	23/73	7/44	pc	20/68	7/44	pc
Rio de Janeiro	24/75	18/64	pc	26/79	21/70	pc
Santiago	25/73	7/44	s	26/79	9/48	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-5/24	-13/9	pc	-8/18	-16/4	pc
Atlanta	8/46	1/34	pc	11/52	3/37	s
Boston	7/44	-3/27	r	2/35	-4/25	pc
Chicago	8/32	-6/22	pc	4/39	8/32	c
Denver	18/61	1/34	pc	22/71	3/37	s
Detroit	9/53	-6/22	c	1/34	-3/37	c
Honolulu	28/82	21/70	pc	28/82	22/71	pc
Houston	18/64	7/44	s	21/70	11/52	s
Los Angeles	27/80	12/53	s	27/80	12/55	s
Miami	26/79	20/55	pc	24/75	17/62	pc
Minneapolis	-3/27	-8/18	c	8/46	8/32	pc
Montreal	-4/25	-9/16	c	-4/25	-9/16	pc
Nassau	30/86	23/73	pc	29/84	22/71	sh
New York	6/43	-2/29	r	2/35	-2/29	pc
Phoenix	26/79	12/53	s	28/82	12/55	s
San Fran.	18/64	19/66	s	17/62	9/48	pc
Seattle	13/55	9/48	sh	11/52	7/44	r
Toronto	0/32	-7/20	c	-2/29	-7/20	pc
Washington	7/44	-1/31	r	4/39	-1/31	pc

PEOPLE

FOR a time, the faxed love notes between the millionaire **Bill Koch**, 55, and **Catherine de Castelhajac**, 43, a former model, were so explicit that Koch's secretary suggested be set up a separate fax machine to receive them. But now Koch wants de Castelbajac out of his life and out of his Boston apartment. She, bowever, wants to stay and has pulled out all the stops in a court battle that has included readings of ber fax messages. The issue facing a Boston court is whether de Castelbajac is a tenant at the condominium or a licensee and thus entitled to less protection. De Castelbajac won't really be out on the street if she loses the battle. She reportedly gets $80,000 a year in alimony from her former busband, the fashion designer **Jean-Charles de Castelbajac**, who also reportedly gave her a lump sum of $100,000 and an art collection.

□

Eldridge Cleaver says be's uo longer a protest leader and oo longer involved in the civil rights movement. Since he underweot brain surgery last year after being beaten and robbed while buying cocaine, he has lost his taste for drugs and revolution. The former Black Panther will cootinue lecturing at colleges with **Bohhy Seale**, a fellow former Panther, and work as an advocate for the elderly and against domestic violence.

□

James Hewitt, the army captain who was **Princess Diana's** lover, says he isn't going to betray her hy disclosing the cootents of more than 100 letters she sent him. According to an article in The Sun newspaper written by **Anna Pasternak**, author of "Princess In Love," Hewitt said he "would have died for Diana." Pasternak said Hewitt, 37, reacted "with a mixture of shock, relief and then fear" when Diana admitted their affair in a BBC interview last week. "What Hewitt really wants oow is to move on emotionally and close the stormy chapter of his life," she wrote. She added that Hewitt would never have spoken out "had Diana not urged him to do so."

□

Anna Nicole Smith, 27, has fully recovered since being hospitalized for mixing prescriptioo drugs. **Tooy Angellotti**, her publicist, said her reaction to the drugs was exacerbated by the early stages of pneumonia, he said. The former Guess? jeans model and Playboy centerfold was also hospitalized in February 1994 for mixing prescription drugs and alcohol, Beverly Hills police said. Her millionaire husband, **J. Howard Marshall**, died in August at age 90. They were married 14 months.

□

A Los Angeles court fight between CelebSales of New York, a large-size clothes maker, and **Roseanne** and her ex-husband **Tom Arnold** was delayed by something even bigger. A federal judge bumped the trial for a criminal proceeding and rescheduled it for Feb. 27. The actors are seeking $750,000 of what they claim was a $1 million deal with CelebSales of New York to promote a line of clothing. Roseanne, who designed the clothes, claimed they weren't being made to her standards. CelebSales has countersued for more than $24 million.

□

Yoko Ono's latest works of art include bronze high-heeled pumps, a splintered bronze baseball cap and a bullet-shaped mirror — all splattered with red paint. Some gallery-goers in New York linked Ono's "Blood Objects from Family Album" exhibit to the murder of her husband, **John Lennon**, in 1980. But the artist said the nine sculptures were actually inspired by her birth. "All of us have a very bloody beginning," she said in The New Yorker magazine. "That is the first violence we experience."

□

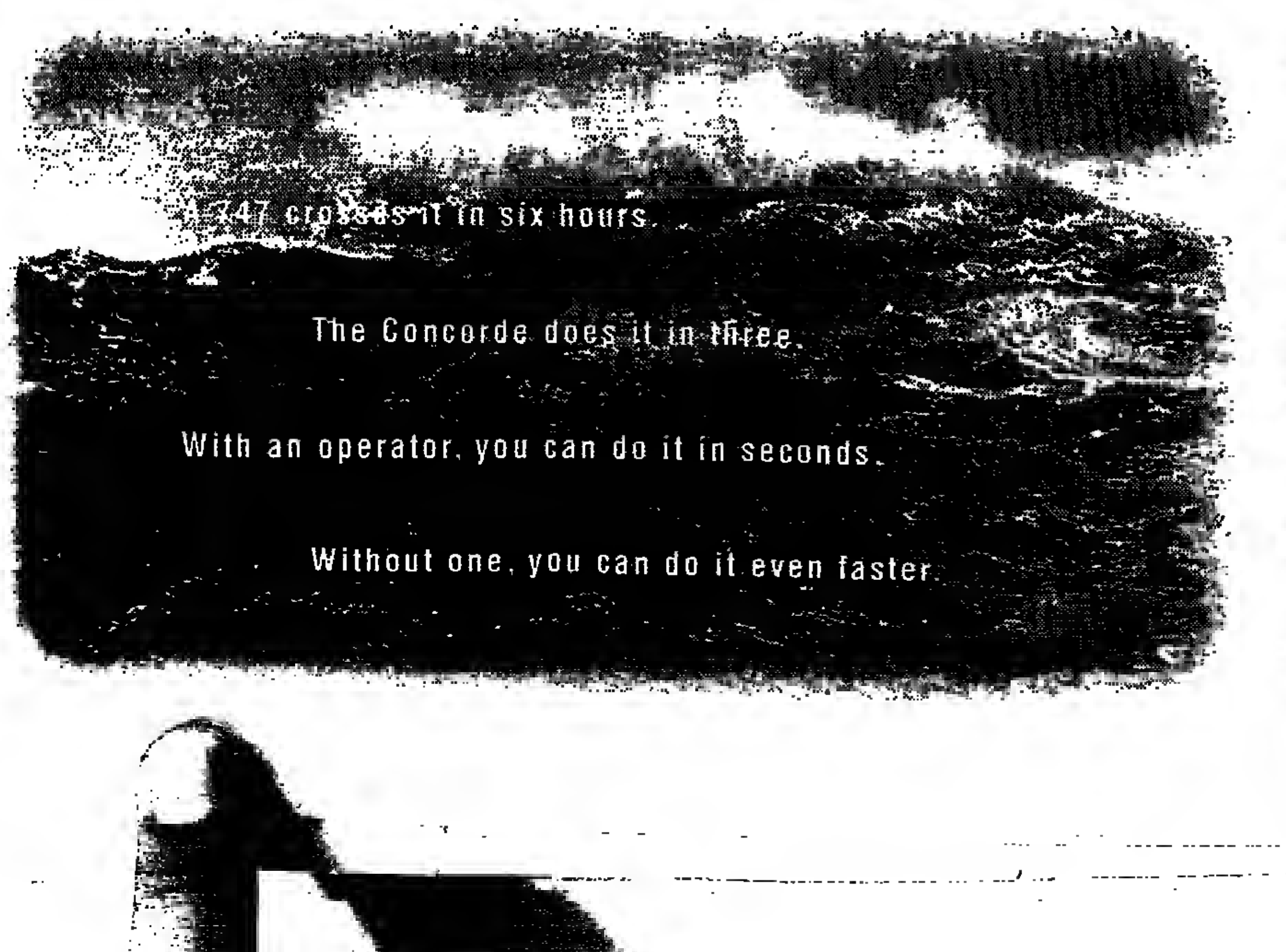
Nicholas Romanov, 73, who bears the title prince of Russia and is considered by some people to be the heir to the throne should it ever be restored, has oo desire to lead the country. "I am not at all in favor of a monarchy for all kinds of practical reasons," he said during a stay in New York, adding, "The Russian people are not educated in the principles of constitutional behavior."

□

Ann Landers has heard it all, but even after 40 years of giving advice some of it still leaves her speechless. "I've had some letters that are very, very sad. And hopeless," she says in a profile in The New Yorker this week. But people's problems have pretty much stayed the same; "The basic problems are family problems. This is No. 1. It's always been that way." At 77, Landers says she has no intentioo of retiring. "I plan to die at the typewriter," she said. "Just keel over at the machine."

Agence France-Presse

ROYAL LINEUP — Queen Noor of Jordan, left, and Princess Caroline of Monaco at a gala dinner in Versailles at end of a Unesco conference on children's rights.



AT&T USADirect® and World Connect® Service lets you quickly place calls to the U.S. and over 205 countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. Your call will get through fast.

EUROPE
Armenia*† ... 8014111
Austria*††† ... 022-903-011
Belgium* ... 0-800-100-10
Bulgaria ▪ ... 00-1800-0010
Croatia†♦ ... 99-385-4288
Czech Republic* ... 00-420-00101
Denmark ... 8001-0010
Finland ... 9800-100-10
France ... 19-0011
Germany ... 0130-0010
Gibraltar ▪ ... 8800
Greece ... 00-800-1311
Hungary* ... 000-800-01111
Iceland* ... 800-9001
Ireland ... 1-800-550-000
Italy* ... 172-1011
Lithuania♦ ... 80196
Luxembourg ... 0-800-0111
Macedonia, F.Y.R.*††† ... 99-800-4288
Malta ▪ ... 0800-890-110
Monaco* ... 19-0011
Netherlands* ... 06-022-9111
Norway ... 800-190-11
Poland†*² ... 00010-480-0111
Portugal† ... 05017-1-288
Romania* ... 01-800-4288
Russia*†(Moscow) ... 155-5042
Slovak Rep.* ... 00-420-00101
Spain ▪ ... 900-99-00-11
Sweden ... 020-795-611
Switzerland* ... 155-00-11
Turkey* ... 00-800-12277
Ukraine† ... 8O100-11
United Kingdom ... 0500-89-0011
0800-89-0011

MIDDLE EAST
Bahrain ▪ ... 800-001
Cyprus* ▪ ... 080-90010
Egypt* (Cairo)² ... 510-0200
Israel ... 177-100-2727
Jordan ▪ ... 18-800-000
Kuwait ▪ ... 800-288
Lebanon (Beirut)²†† ... 426-801
Qatar ▪ ... 0800-011-77
Saudi Arabia ▪ ... 1-800-10
Syria ... 0-801
U. Arab Emirates* ▪ ... 800-121

AFRICA
Gabon* ... 000-001
Gambia* ... 00111
Ghana ... 0191
Ivory Coast* ... 00-111-11
Kenya† ... 0800-10
Liberia ... 797-797
Morocco ▪ ... 002-11-0011
Sierra Leone ... 1100
South Africa ... 0-800-99-0123
Zambia♦ ... 00-899
Zimbabwe† ... 110-899

AMERICAS
Argentina♦ ... 001-800-200-1111
Bolivia* ... 0-800-1112
Brazil ... 000-8010
Canada ... 1-800-225-5288
Chile ... 1-23-0-0311
Colombia ... 980-11-0010
Ecuador* ... 999-119
El Salvador ▪ ... 190
Guatemala* ... 190
Honduras † ... 123
Mexico◊◊◊ ▪ ... 95-800-462-4240
Nicaragua ... 174
Panama ▪ ... 109
Peru† ▪ ... 171
Venezuela* ▪ ... 80-011-120

AT&T
Your True Choice

AT&T Access Numbers for coootries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.